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Looking For a Mine Near Your Summer Camp?

Prospecting Wave Spreads Like Bushfire—Making Some New Millionaires, Many New Mines

For a map of Manitouwadge area, Ontario's "Hot" new mining camp, showing geophysics that are leading to new discoveries, see page 33.

By GORDON M. GRANT

When your next door neighbor starts packing outdoor gear into the family auto, don't saunter out and wish him a happy holiday. He may be going to work.

And don't ask him where he's going. He may be onto something "hot" that could make him a multi-millionaire a few months from now. If he is, he'll probably have a geiger counter instead of a dagger under his cloak, but he won't be at all expansive about it.

He's part of a growing new breed of weekend prospectors that have emerged along with the five-day week and the growing public recognition of the almost unbounded opportunity in prospecting, professional or amateur, across Canada's largely unexplored 3,610,097 square miles.

For Canada, this public prospecting fever is a welcome "malady." Coupled with sharply stepped up activity virtually on the edge of Canadian cities and towns, in the bush, or in the tundra lands by full-time professionals it's meaning new mines, greater known ore reserves, even new metals on Canadian mine horizons.

Gold has always been a magic word to the old-time sourdough, the bushman or the get-rich-quick city slicker. But today, base metals — uranium, nickel, lead, zinc, copper, iron — are taking the glory, capturing the headlines and, for some, reaping fat rewards.

There are other changes from sourdough days too, changes that would make the old-time foot-slogging sourdough weep. The boom in base metals has helped bring these changes about.

New Aids From Science

Backing today's prospecting and staking boom are the tremendous broadening of mine-finding methods; the growing extent of public financial participation; the significance of modern prospecting to a growing range of supply and service industries . . . these have brought revolution to an industry which teethed on the miner's pan and prospecting pick.

The sourdough would blink at use in the big search of airplanes, helicopters, magnetometers, geiger counters, the evolution of prospecting as "big business" and application of new scientific techniques such as electrical-magnetic ground surveys and chemical testing of the leaves of trees.

Even the humble commonplace of bush living would provide its own revelations: the switch from flap jacks and beans to dehydrated foods from the pressure cooker; use of sleeping bags and effective "dope" against the annoying host of black flies, moose flies, deer flies and sand flies.

As well as making the lot of the prospector easier, these modern methods are also stepping up mine hunting efficiency, allowing much to be accomplished with relatively small manpower in limited time.

Since the new rash of prospecting has spread like a bushfire from coast to coast, from the 49th Parallel to the Arctic, unlike anything before in Canada's history, this means that Canadian mining is forging ahead, getting insurance for continued life and future growth — in a hurry.

So keen and so unparalleled is current interest that the situation has generated its own hazards: hundreds of greenhorns in the bush; inexperienced stakers overlapping already staked ground; johnny-come-latelys who are not adverse to trying blanket staking.

"If we were jealous people in the prospecting business, we would be awfully mad about the way every Tom, Dick and Harry are becoming prospectors," an official of the Prospectors & Developers Association declares. "But we know from experience that there can't be too many prospectors or too much prospecting — a discovery benefits us all."

Everybody's A Prospector

Everybody is — or can be — a prospector, it seems. Amazing discoveries at Manitouwadge, Algoma, Bancroft, and other sections fairly close to settled areas, have brought truck drivers, taxi drivers, white collar workers, even housewives, into the play. The "weekend prospector" has emerged along with the five-day week.

Never in its history has the Prospectors & Developers Association had to cope with so many queries. Much of it is cloak and dagger stuff. A cab driver claims to have discovered a new mineral; wants to know how to stake claims; won't tell location. An unidentified man wants to know the best way to get to the east shore of Hudson Bay.

And activity is literally breaking out all over.

"All the way back from British Columbia I was hearing about staking rushes; it would have been impossible to check on them all," George A. MacMillan of the Prospectors & Developers Association and a recent west coast traveler reports.

"At Cranbrook, B.C., even the airport has been staked in a great rush that rumor had it was based on 'uranium sands.' Never have I seen such interest in prospecting."

The season is early yet in the far north, but 900 claims have even been staked northwest of Flin Flon in April.

Experience in Ontario has clearly shown that prospecting is no longer a six-month summer industry. With emergence of high grade copper ore resources in the province's Manitouwadge area late last year, the prospecting fraternity started a staking rush with snow still on the ground.

In the first quarter of 1954 — and the worst part of the local winter — Manitouwadge was primarily responsible for the staking of Ontario's 16,049 claims. No less than 2,855 new licenses were issued during the Manitouwadge "deep freeze" period, against 985 for 1953; 5,419 licenses were renewed as against 3,246 in the first quarter of 1935.

(In 1953, 29,019 claims were staked in all Ontario, prompted largely by the great Algoma uranium rush. The province was second only to New Brunswick which recorded a sensational 40,000 claims.)

Manitouwadge Topped All

Of the Manitouwadge winter staking, J. Forbes McFarland, chief of the Ontario Mining Lands Branch, declares that never in his 37 years' experience has he seen so tremendous a rush. "Never have so many claims been staked in Ontario in so little time," he puts it.

So far 15,000 claims have been recorded for the Manitouwadge field alone. Recently there were another 1,000 Manitouwadge claims awaiting processing. An overworked staff is operating three weeks behind.

Reasons for current feverish claim staking are not hard to find.

There's money in it.

Manitouwadge, the latest pot o' gold for the prospector, shows what finding a mine can mean for even the amateurs.

Part-time prospector Roy Barker and his two partners, Bill Dawidowich and J. E. Forster, received a total of 450,000 shares of Geco Mines for the Geco discovery — worth a cool $4 millions, at the current market for Geco of about $9 a share. This stock along with $30,000 cash was received in October, 1953.

This was only part of the reward the three men got. Part of the deal specified a royalty payment of five cents a ton to each of the three for every ton of ore milled. While this may not sound like much, it's actually an important consideration indeed. With Geco Mines announcing plans for an initial mill rate of 5,000 tons of ore per day, an "annuity" of $250 daily can be expected by each of the three men — an annuity which will likely outlast each of the three individuals in on the deal.

Where further extensions of prospecting activity will be concentrated this year is a secret of exploration companies, and the luck which attends individual prospecting endeavors. A spokesman of Noranda Mines suggests that recent close-to-home discoveries will likely mean more attention to nearby possibilities rather than far-distant hopes.

Intense ground exploration is already assured for areas such as Manitouwadge, Bancroft and Oka. Despite the lame jokes about it being a "cheesy area," Oka, near Montreal, turns out to have important columbium-rare earth possibilities, according to the recently published annual report of Molybdenum Corp. of America, which has made the chief discovery in this Quebec area.

Some Clues Worth Following

Two of the best clues for a possible base metal ore body were ignored for years on the Ontario Government's White Lake map which includes Manitouwadge. These were the words "gossan" and "sulphides" — both items of real interest in the search for base metals.

"This is a shining example of how dumb we can be," one prospector comments.

Detailed geological work has been done in but a very small part of even older provinces like Ontario and Quebec and there are still huge areas of greenstones — outcroppings of favorable rock — awaiting intensive prospecting. Many favorable new greenstone areas have been found this past year.

Certainly the prospector — and his backers — have a real variety of possibilities to look into this year. There are plenty of opportunities in overlooked ground in newer areas, and government geological parties have turned up numerous new outlying occurrences this past year which warrant investigation. As in previous years, most prospecting will be concentrated in greenstone areas — favorable greenstone rocks have been responsible for the majority of Canada's mines. Sudbury, Rouyn, Porcupine, Kirkland Lake, Little Long Lac, Steep Rock, Malartic, and many other areas are in these favorable greenstone intrusives.

Here's what the part-time prospector should be looking for. He will be well advised to stick pretty well to greenstone areas shown on geological maps.

To the experienced prospector, geological maps show a lot of key spots in greenstone areas where ore bodies may be found. If there is an intrusive "plug" or batholith, an ore body may be found anywhere up to two miles from its edge. If there is an important contact zone between greenstones and granites, this is a likely spot. Mineral-bearing solutions often are introduced where rocks have been fractured at a bend or fold in a contact. Such folds are of key interest to the prospector.

All That Flickers Not Uranium

Uranium is a popular mineral to prospect for these days and a geiger or scintillation counter is now regarded as standard equipment for the uranium prospector. Securing of very high readings on the counter, however, does not necessarily mean a uranium ore body has been located. There may be a "coning" effect of radioactivity.

A sample should be taken away from the showing to see if evidence of great radioactivity is still secured. Radioactivity, of course, needn't mean uranium. Thorium gives even a greater "kick" than uranium on the counter. Mining men say that even a very good thorium deposit may turn out to be worth money and shouldn't be ignored.

Prospectors and companies with greater resources are interested in modern trends including airborne magnetometer-scintillation surveys which may give indications of iron ore, possible sulphide occurrences carrying base metals, uranium occurrences. Such surveys have been directly responsible in recent years for discovery of the Bathurst area of New Brunswick; a big new extension southwest of the Bancroft uranium area in Ontario; extensive mineral investigations in Nova Scotia; and most recently location of new and highly favorable sections in outlying parts of the Manitouwadge camp.

With airplane and helicopter it is possible to cover immense areas in a short space of time. Favorable areas can be tracked down in the dead of winter when it is slow-going on the ground in the bush. Picking up indications of favorable geological structure from air photos may prove a very useful prospecting technique for the amateur. Such photographs can often be secured quite reasonably. In Ontario air photos from the Department of Lands & Forests are invaluable.

The helicopter is particularly useful because it permits landings for examinations at locations inaccessible by plane. Light pack-sack, plugger, Swedish and X-ray drills are now available which permit testing of a showing fairly rapidly without the taking in of a standard size diamond drill.

By Airplane Or Auto

With modern developments, prospecting can be tackled either on the grand scale with airplanes, helicopters and a wealth of geophysical equipment backed by a board of strategy composed of mining engineers and geologists, or can be tackled on the inexpensive scale by a man with little more than some free time, gas for his car and $5 for an Ontario miner's license which permits staking of claims. Those who want to do things on the economical side may wish to prospect first, buying a license if something worth staking turns up. This is perfectly legal unlike the sharp hunter who goes out and shoots his deer first, then buys a hunting license so he can take the deer home.

If a showing is turned up, of course, it will pay to cover it up until a return for staking with a miner's license.

With prices of $300 or $400 a claim for fairly well located ground in a spotlight area not uncommon — even without showings — claims can be pretty valuable merchandise. And there has been real competition to get them.

The desire to stake substantial blocks of claims in "hot" areas has apparently caused a rash of proxy staking — staking by one individual on another's license. This is permissible in some degree in such provinces as Quebec and Saskatchewan but is illegal in Ontario where a man is limited to nine claims in each mining division.

Ontario officials are morally certain that heavy proxy staking has been going on. Many licenses were issued in women's names and used in Manitouwadge last winter. It appears almost certain there were not that number of women wandering around Manitouwadge on snow shoes in 50° below zero weather.

So far there have been no cancellations of claims but if authorities can prove proxy staking, claims cancellation and prosecution will follow. Ontario mining officials are putting in three extra claim inspectors to check stakings in Manitouwadge. A general tightening up is anticipated.

There has been no action as yet by the Ontario Government on the request of the Prospectors & Developers Association that permission be given for staking of 18 claims on one license anywhere in Ontario.

What's A Prospector?

With the outbreak of proxy staking, the definition of a prospector has taken on new significance. The real prospector who goes out to prospect rocks — a man who is doing his country a vital service — isn't usually the man who is complaining about Ontario's limit of nine claims and no proxy staking.

When a strike is made in a new area, a horde of stakers usually descends on an area and it is claimed these are the individuals who want the right to stake extensive holdings. Stakers are often only prospectors to a limited degree.

Actually differentiating prospectors and stakers would be a physical impossibility. Sometimes an individual might be a staker, sometimes a prospector.

A good case is made for permitting large staking and even proxy staking. With staking of huge areas, mineral exploration is carried out on a larger scale and the chance of significant discoveries being made improves. If proper work is not done, mining rights revert to the Crown in any case.

Many of Canada's skilled prospectors have undoubtedly succumbed to the lure of easy money to be secured as stakers and today there is a great shortage of good skilled prospectors. The incentive to work for a large mining company, or a grub-staking syndicate, lies more in the chance of making a real "killing," and a share in a big mine than in any immediate monetary reward. Pay for a prospector these days means a 10-15% interest in any find made and top pay of say $300 a month for a prospecting season of six months.

One of Canada's largest mining companies reports a very serious shortage of real "old-time" prospectors, doesn't hold out much hope for an important increase in their numbers even though prospecting is one of the few ways in which a man can make a large tax-free fortune these days. The real prospector must combine enthusiasm with a shrewd knowledge of rocks and not everyone has the ability to become an ace mine-finder. But the Jowseys, Moshers, Blairs, and others have shown it is possible for a prospector to participate in more than one important discovery in a lifetime.

Already some of the prospectors are taking to the field. These are the ones which will look over more accessible southern country. Others will be leaving more outlying country over coming weeks.

Canada is banking on the oldtimers — and the newtimers — to continue their phenomenal mineral discovery luck of the last two years.

The Uncrowned Kings of Recent Canadian Prospecting

Here are the six "uncrowned kings" of recent Canadian prespecting with Mrs. Viola MacMillan, president of the Prospectors & Developers Association.

From left to right are: J. E. Forster, one of the Geco triumvirate; Walter J. Blair, co-staker of the Gunnar uranium discovery with Albert Zeemal; Roy Barker, Geco discoverer; Bill Dawidowich, third member of the Geco team; Mrs. MacMillan and Albert Zeemal; M. J. "Jim" Boylen, responsible for discovery of substantial lead-zinc deposits, Bathurst area, N. B.

The '53 Profit Story For 326 Firms

Here's Post Analysis, Facts Important To All Executives

Each year, as soon as their annual statements are available, The Post does a major analysis of the financial results for a large group of Canadian companies, showing various significant factors about all and for the various industrial groups.

The facts deduced are important for all business executives.

On this page we present the summary of the findings.

On page 26 are detailed tabulations which thousands of executives find it useful to keep for reference.

By PAUL DEACON

Canadian companies had a slightly more profitable year in 1953 than in 1952 despite a small drop in earnings before income taxes, interest and depreciation.

This is indicated in the results of 326 business firms studied by The Financial Post. Their combined net profit rose 3% even though net earnings, before deducting the tax, depreciation and interest charges, were down 2%.

Lower corporate income tax rates played a major role in the improvement, the tax total dropping by 4.2%. In terms of dollars, combined taxes were off $26.6 millions, while combined net profit rose $20.5 millions. Net earnings were down $38.8 millions.

The 3% gain in net profit compares with a 10% improvement in the combined net of 2,359 U. S. companies studied by the National City Bank of New York.

The swing toward more profitable results was fairly general among the firms studied. Of the 326, 223 or 68.4% showed gains over the 1952 level. This is in contrast with a year ago, when 55.15% of 301 firms surveyed showed a drop in net. In 1951, 54.6% were down from 1950; in 1950, only 30% were lower than the previous year.

The Post's study covers the latest published annual reports of 326 Canadian firms for fiscal years ending in 1953 or early 1954. Most of the major industrial firms which have securities outstanding in the hands of the public are included in the group.

Results for the individual companies are shown in a table on page 26, and a summary of the results by 15 industrial groups, and of the percentage changes in totals by groups in 1953 compared with 1952, are shown in tables accompanying this article.

Some of the significant features:

—Several of the groups showed gains in net much larger than the increase in combined net, but these were offset by sharp declines elsewhere, particularly in textiles (24.6%), metals (15.7%), and transportation (17.5%).

—Most of the groups participated in the drop in taxes. Of the 15 groups, only six paid more taxes than in 1952. These were oils, milling and grain, foodstuffs, construction, beverages and finance companies.

—Best gains in net profit were shown by the construction (40.4%), finance (30.3%) and public utilities (17.1%) groups. Last year was the first full year the special lower corporation tax rate for most utilities (45% versus 49%) was in effect. This was probably a factor in this group's showing, total taxes declining just under 1% even though earnings before taxes and other charges were 8.9% higher.

—The improved situation of the utilities showed up particularly in the working capital figures. This group showed a 230% gain in their combined working capital. A year ago, nine of the 30 firms in the group had current liabilities greater than their current assets. Only three were in this position at their latest year-end. Bell Telephone Co. showed the biggest individual change, moving from a $13 million excess of current liabilities over current assets, to working capital of $38 millions at Dec. 31, 1953.

—There was no big change in dividend levels, the total for the 326 firms declining by one-tenth of 1%. Stockholders therefore got a lower proportion of the available net profit in 1953 — 53.72% versus 55.99% in 1952. The decrease in dividends amounted to about $200,000, compared with the $20.5 million rise in net profit. The dividends represent the payments appropriated out of earnings in the years shown, so the earnings and the dividend figures can be compared to one another without having to make adjustments for year-end payments made after the close of the fiscal year.

Ten groups out of the 15 showed an increase in net profit. These were: oils, pulp and paper, iron and steel, public utilities, milling and grain, foodstuffs, construction, beverages, finance and miscellaneous.

Two of these—pulp and paper and iron and steel—were among the seven groups which showed lower net earnings. Their income taxes were down by 9.5% and 12.9%, respectively.

In 12 of the 15 groups more companies showed gains than losses.

Eleven groups paid out combined dividends greater than in 1952, the finance company group turning over 76% more money to their stockholders. But the gains were more than offset by lower payments by metals, textiles, merchandising and beverages firms.

Working capital position of the companies was better on the whole, with combined working capital of the whole 326 firms up 5.9%. The big jump for the utilities group was referred to earlier. Four groups showed a drop in their combined working capital position — merchandising, transportation, oils and textiles.

All groups except the textiles added to their net worth, the combined total (excess of stated value of assets over liabilities and specific reserves, i.e. proprietorship interest) rising 7.8%. Only drop was that of the textile group.

Percentage return on these combined net assets continued the declining trend of recent years. The return for the whole group of 326 firms was 10.04% (10.51% in 1952, 12.57% on 301 companies in 1951; 13.21% on 326 companies in 1950; 11.68% on 362 companies in 1949).

Seven groups did manage to improve their rate of return: public utilities, milling and grain, foodstuffs, construction, beverages, finance firms and miscellaneous. Highest rate of return was shown by finance companies —18.04%. Lowest: transportation (3.81%).

The varied rate of return among the 15 groups over the past three years is illustrated in an accompanying table (the figures for 1951 are based on 301 companies, those for 1952 and 1953 on 326 firms).

In studying and interpreting the figures in the accompanying tables, reference should be made to the compilation of results for the individual firms as shown on page 26. The actual period covered for each firm is shown in that table.

Return on Net Worth

	Percentage Return on Net Worth		
	1953	1952	1951
Oils	12.14	12.33	12.18
Metals	12.87	16.39	22.44
Pulp & paper	11.50	11.89	18.28
Iron & steel	11.65	11.95	13.25
Merchandising	9.26	11.11	10.54
Transportation	3.81	4.74	5.19
Textiles	4.28	5.53	10.53
Public utilities	7.40	7.11	6.28
Milling & grain	7.25	6.64	7.19
Foodstuffs	9.30	8.42	9.95
Construction	12.45	9.45	11.77
Beverages	12.57	11.89	14.86
Miscellaneous	11.36	10.71	12.02
Finance	18.04	17.98	17.02
Lumber	12.11	14.55	20.97
Total	10.04	10.51	12.57

Note: 1951 is not strictly comparable because figures are based on 301 companies.

Changes Between 1953 and 1952

Group	No. of Cos.	Net Earnings %	Income Taxes %	Net Profit %	Dividends Paid %	Net Working Capital %	Net Worth %
Oils	10	+10.8	+8.8	+8.2	+5.4	—6.3	+9.9
Metals	7	—5.0	—16.9	—15.7	—11.2	+2.0	+7.4
Pulp & paper	21	—2.1	—9.5	+2.3	+4.7	+2.0	+5.8
Iron & steel	55	—1.4	—12.9	+6.4	+3.4	+3.7	+9.1
Merchandising	26	—8.6	—17.7	—6.0	—6.1	—9.1	+12.8
Transportation	2	—7.2	*—13.9	—17.5	+0.3	—18.5	+2.6
Textiles	34	—14.5	—40.7	—24.6	—9.3	—5.7	—2.4
Public utilities	30	+8.9	—0.7	+17.1	+5.7	+230.1	+12.5
Milling & grain	12	+14.5	+17.2	+14.0	+2.3	+12.6	+4.5
Foodstuffs	28	+11.0	+5.8	+14.0	+4.9	+5.6	+3.3
Construction	15	+20.5	+25.8	+40.4	+11.2	+24.4	+6.6
Beverages	14	+16.6	+19.7	+14.8	—5.0	+4.8	+8.6
Miscellaneous	65	+6.2	—7.6	+12.7	+2.9	+1.6	+6.3
Finance	3	+18.6	+15.7	+30.3	+76.2	+25.3	+29.9
Lumber	4	—6.1	—18.4	—6.3	+6.6	+40.4	+12.6
Total	326	—2.0	—4.2	+3.0	—0.1	+5.9	+7.8

Here's Breakdown of Results by Industrial Groups

Group	No. of Co's.	Net Earnings 1953	Net Earnings 1952	Income Taxes 1953	Income Taxes 1952	Net Profit 1953	Net Profit 1952	Dividends Paid 1953	Dividends Paid 1952	Working Capital 1953	Working Capital 1952	Net Worth 1953	Net Worth 1952
		(Millions of dollars)											
Oils	10	262.0	236.5	77.9	71.6	109.7	101.4	49.1	46.6	346.0	369.1	903.7	822.1
Metals	7	284.3	299.4	84.0	101.1	99.7	118.1	75.8	85.4	362.7	355.4	774.2	720.8
Pulp & Paper	21	194.6	198.8	71.7	79.2	67.8	66.3	36.7	35.0	278.0	272.6	589.6	557.6
Iron & Steel	55	251.2	254.8	83.6	96.1	98.6	92.6	38.1	36.8	576.2	555.6	845.8	775.4
Merchandising	26	36.4	39.9	14.4	17.5	14.7	15.7	6.8	7.2	75.1	82.6	159.3	141.2
Transportation	2	60.8	65.5	*3.3	*3.9	34.9	42.3	24.7	24.6	103.6	127.0	915.7	892.6
Textiles	34	23.9	27.9	4.9	8.3	6.5	8.6	8.4	9.3	93.0	98.6	151.9	155.7
Public Utilities	30	219.4	201.5	57.6	58.0	68.1	58.2	44.5	42.1	120.0	36.4	921.1	818.5
Milling & Grain	12	16.1	14.0	4.9	4.2	6.0	5.3	2.8	2.7	44.8	39.8	82.7	79.2
Foodstuffs	28	50.2	45.2	17.2	16.3	16.9	14.8	10.2	9.7	98.8	93.5	181.8	176.0
Construction	15	40.8	33.9	14.1	11.2	13.4	9.5	6.4	5.7	47.8	38.4	107.3	100.7
Beverages	14	184.5	158.3	84.9	70.9	79.6	69.3	33.8	35.6	514.4	490.8	633.3	582.9
Miscellaneous	65	147.4	138.8	55.1	59.7	54.5	48.3	30.9	30.1	269.9	265.5	479.4	451.1
Finance	3	46.3	39.1	11.4	9.9	11.6	8.9	5.1	2.9	306.3	244.4	64.6	49.7
Lumber	4	49.4	52.6	17.2	21.1	16.9	18.1	5.9	5.5	54.3	38.7	139.9	124.3
Total	326	1,867.4	1,906.2	602.5	629.1	698.0	677.6	379.2	379.4	3,290.7	3,108.4	6,950.4	6,447.7

Note: For complete dollar totals see page 26. Totals in this table, having been abbreviated, do not always add up exactly to totals at the bottom of the table.

*Covers one of two firms only.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Textiles

CANADIAN CO-OPERATIVE WOOL GROWERS LTD. net profit of $76,706 for year ended Feb. 28, 1954, was 3.7% lower than previous fiscal year's net of $79,691.

All properties operated at full or near capacity, report President John Wilson, Jr., and General Manager G. E. O'Brien. Shorn wool production in Canada increased by 4.4% in 1953.

A property in Edmonton has been purchased and taken over for warehousing facilities and permanent office requirements.

INCOME ACCOUNT

Years Ended Feb. 28:	1954	1953
Net earnings	$96,240	$104,770
Less: Deprec.	7,875	5,885
Inc. tax	4,000	10,000
Pens. fund	9,322	8,894
Add: Prof. on sale of assets	1,633	†300
Net profit & surplus	76,706	79,691
†Loss.		
Earned per Share	5.71	$5.96

CONDENSED BALANCE SHEET

As at Feb. 28:	1954	1953
Cash	$159,440	$28,956
Govt. bonds‡	248,162	350,902
Accts. rec.	23,777	61,620
Inventories	126,532	197,424
Total curr. assets	557,911	638,902
Fixed assets*	122,243	66,546
Total assets	680,154	705,448
Accts., int. pay.	58,782	67,639
Growers rebate prov.	71,304	73,000
Pension fund prov.	17,168	18,725
Income tax	5,799	19,412
Total curr. liabs.	153,053	178,776
General reserve	130,258	130,258
Conting. reserve	199,231	199,231
Growers rebate res.	49,872	49,873
Other reserves	13,500	13,500
Capital stock	134,240	133,810
*After depr. of	101,272	93,397
‡Mkt. value	250,409	351,075
Working capital	404,858	460,126

Machinery

INGERSOLL MACHINE & TOOL CO., Ingersoll, Ont., consolidated net profit of $142,685 for 1953 was 19.1% lower than 1952 net of $176,462.

Both the parent company and its subsidiary, Morrow Screw & Nut Co., showed a substantial increase in production, reports President E. A. Wilson. Increased costs, particularly labor and depreciation, resulted in small decrease in net earnings.

Capital expenditures were $187,503, and retirements $58,531.

"From orders on hand and from further improved methods of production put into effect since the end of the year," says Mr. Wilson, "it would appear that sales will be at least maintained during 1954 if not exceeded."

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Sales	$6,612,588	$6,227,566
Net earnings	507,769	510,096
Less: Deprec.	141,858	99,946
Prov. for taxes	171,273	186,817
Min. int. in subs.▪	51,953	46,871
Net profit	142,685	176,462
Less: Pref. divds.	8,422	8,932
A & B divds.	64,053	69,140
Surplus for year	70,210	98,390
▪Adjusted.		
Earnings per Share and Dividend Record:		
Preferred	$67.85	$83.71
Paid	4.00	4.00
Cl. A before partic.	1.64	2.04
Paid	0.50	0.50
Cl. B before partic.	1.14	1.54
Paid	...	...
Cl. A & B after partic.	0.82	1.02

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & govt. bds.	$247,626	$240,294
Accts. rec., etc., less res	647,334	702,862
Life ins., c.s.v.	221,137	212,778
Inventories	1,821,933	1,418,118
Total curr. assets	2,938,030	2,574,052
Prep. exp.§	25,007	27,523
Misc. assets	9,500	9,500
Fixed assets*	1,099,138	1,072,799
Total assets	4,071,675	3,683,874
Due bank	633,305	343,860
Accts., tax., etc., p.	305,171	326,659
Total curr. liab.	938,476	670,519
Deferred liab.	18,000	22,500
Min. int. in subs.	706,351	676,506
Capital stock	395,250	395,750
Capital surplus	226,713	225,551
Earned surplus	1,786,885	1,693,048
*After depr. of	2,355,551	2,252,917
§Incl. in curr. assets in co's report.		
Working capital	1,999,554	1,903,533

Iron, Steel

ALGOMA STEEL CORP., Sault Ste Marie, Ont., consolidated net profit for the 20 months ended Dec. 31, 1953, was $6,427,603. Unconsolidated net for year ended April 30, 1952, was $2,901,494.

During period under review the $15 million loan referred to in the last annual report was received, states Sir James Dunn, president and chairman. Of this, $1,268,284 had already been repaid at Dec. 31, 1953. The loan is repayable in monthly installments contingent on sales made to the lender.

Total coke oven capacity is now 1,340,000 tons a year, and blast furnace capacity rose to 1,280,000 tons a year with the completion of new No. 6 blast furnace. Open hearth capacity has been increased by installation of two 330-ton furnaces and enlargement of four 135-ton furnaces up to 165 tons. Bessemer plant has been increased by addition of a second 25-ton converter.

Ingot production of 1,240,000 tons can now be rolled by 44-in. blooming mill with four new batteries of soaking pits, powered by 7,000 hp electric drive.

Capacity of new rail and structural mill is 372,000 tons a year.

Four-year program of extension at Helen, Victoria and Alexander mines will provide 2.5 million tons of ore a year for 20 years to be sintered into 1.5 million tons of Algoma sinter annually. Program calls for investment of $13 millions over the four-year period, says the president.

Allowances for depreciation in 20 month period consisted of approximately $6,326,000 additional accelerated allowances provided on assets in operation and $5,688,000 allowances on assets under construction. These had the effect of reducing net profit for the period by about $5,340,000.

Assets and liabilities of U. S. subsidiaries are consolidated in the financial statements at par of exchange. Minority interests in subsidiary companies, which are not material, are included in accounts payable and accrued liabilities and are provided for in profit from operations in statement of consolidated earnings, states a note in the balance sheet.

"Prior to the program of expansion and modification begun in 1950, Algoma was competitive in the trade in coke, pig iron and primary steels," says Sir James, "but limited in capacity of first class finishing mills to 180,000 tons per annum of which 120,000 tons were rails.

"Today," he continues, "you have an expanded capacity in coke ovens, blast furnaces, open hearths and mills all the way down the line. Particularly outstanding is the increase in first class finishing capacity from 180,000 tons to 682,000 tons of which in each case 120,000 tons is rail capacity."

Algoma's coal companies in West Virginia, Cannelton and Superior, continue to supply the company's coal requirements from coal produced or acquired.

Canadian Furnace Co., Port Colborne, Ont., continues to be a satisfactory investment, concludes the president.

CONSOL. INCOME ACCOUNT

Periods:	20 mos. Ended Dec. 31 1953	Year Ended Apr. 30 ▲1952
Net earnings	▪35,001,922	▪14,796,389
Less: Loan int.	589,114	121,690
Other int.	455,490	......
Depreciation	26,043,037	8,191,881
Income taxes	1,486,678	3,581,324
Net profit & surp.	6,427,603	2,901,494

▪After deducting $2,857,848 in 1953 and $1,657,752 in 1952, expense of moving and rearranging plant.
▲Not consolidated.

Earnings per Share and Dividend Record:		
Common	$3.89	$1.76
None paid.		

CONDENSED CONS. BALANCE SHEET

As at:	Dec. 31 1953	Apr. 30 ▲1952
Cash	$748,244	$404,350
Receivables	6,763,284	11,166,377
Inventories	31,986,623	16,474,951
Total curr. assets	39,498,151	28,045,678
Misc. assets	§1,074,411	375,065
Investments	4,814,905	7,075,885
Agreements of sale	448,041	......
Fixed assets*	51,507,919	22,831,182
Total assets	97,343,427	58,327,810
Bank loan, sec.	13,718,000	......
Accts. pay.	8,297,673	10,294,204
Inc. taxes	395,704	1,610,492
Other curr. liab.	......	2,215,842
Total curr. liab.	22,411,377	14,120,538
Long-term loan	13,731,716	......
Operating res., etc.	2,116,264	5,481,288
Capital stock	10,274,500	10,274,500
Distrib. surplus	......	2,832,722
Contrib. surplus	3,071,745	......
Earned surplus	47,875,135	25,618,762
Less: Subsid. shs.	2,137,310	......
*After deprec. & depl. of	63,745,171	26,730,311
▲Not consolidated.		
§Of which $891,116 prepd. expenses incl. in curr. assets in co's report.		
Working capital	17,086,774	13,925,140

Paper Goods

FIBRE PRODUCTS OF CANADA LTD., Windsor, Ont., net loss for year ended June 30, 1953, was $11,506. Net profit in previous fiscal year was $41,429.

INCOME ACCOUNT

Years Ended June 30:	1953	1952
Net earnings	$10,401	$100,578
Less: Depr.	24,689	24,533
Hydro conversion	9,807	......
Income tax	*12,589	34,616
Net profit	▲11,506	41,429
Less: Pref. divds.	2,963	2,963
Com. divds.	......	13,200
Surplus for year	▲14,469	25,266
▲Loss or deficit.		
*Credit.		
Earnings per Share and Dividend Record:		
5% Pref.: Earned	d$1.94	$6.99
Paid	0.50	0.50
3% Pref.: Earned	d0.07	0.19
None paid.		
Com.: Earned	d0.31	0.49
Paid	....	0.20

CONDENSED BALANCE SHEET

As at June 30:	1953	1952
Cash	$200	$200
Accts., etc., rec.	300,337	256,585
Invest.†	30,213	32,500
Inventories	184,688	166,028
Total curr. assets	515,438	455,313
Prep. ins., etc.‡	12,745	11,965
Fixed assets*	435,791	428,665
Bk. loan & o'draft	154,868	167,475
Accts., etc., pay.	363,117	227,827
Taxes pay.	......	22,103
Total curr. liab.	517,985	417,405
Deferred liab.	7,170	......
Funded debt	......	30,000
Capital stock	327,500	327,250
Capital surplus	58,312	58,311
Earned surplus	53,257	62,977
†Mkt. value	16,206	22,170
*After depr. of	286,123	268,977
‡Incl. in cvurr. assets in co's report.		
Working capital	▲2,547	37,908
▲Excess of cur. liabs. over curr. assets.		

Financial

INVESTMENT FOUNDATION LTD. net profit for 1953 was $178,521, 3.8% less than 1952 net of $185,648.

At March 31, market value of company's holdings was $3,547,875, an appreciation of $1,225,564 over book value. This compares with an appreciation of $1,280,887 in 1952. After deducting preferred shares at par, liquidating value of common shares was $36.08 as against $30.71 the previous year, reports President A. S. Fraser.

Dividends on company's investments were slightly lower than in 1952, says the president, expenses being slightly higher. Stock exchange quotations showed a general downward trend.

Annual meeting is May 17.

INCOME ACCOUNT

Years Ended Mar. 31:	1954	1953
Revenue	$203,168	$209,965
Less: Gen. exps., taxes, etc.	24,549	24,219
Inc. tax res.	98	98
Net profit	178,521	185,648
Less: Pref. divds.	62,037	62,270
Com. divds.	105,000	105,000
Surplus for year	11,484	18,378
Earnings per Share and Dividend Record:		
Pref.: Earned	$8.63	$8.98
Paid	3.00	3.00
Com.: Earned	1.66	1.76
Paid	1.50	1.50

CONDENSED BALANCE SHEET

As at Mar. 31:	1954	1953
Cash	$74,413	$100,802
Accts. rec. etc.	6,132	33,609
Deposit	......	25,000
Prepd. exps.	208	334
Investments▲	2,377,438	2,282,211
Furn. & fixt.	1	1
Total assets	2,458,192	2,441,757
Accts., tax., etc., p.	68,621	68,747
Invest. reserve	55,127	50,050
Capital stock	2,083,950	2,083,950
Surplus	250,494	239,010
▲Market value	3,547,875	3,513,048

NOTRE-DAME AUXILIATRICE, QUE., School Commission has sold $582,000 3% bonds due 1955-74 to Credit Interprovincial Ltd. at 94.17 for net cost of 3.79%. Proceeds for new school and staff residence. Provincial grant of $308,734. Net funded debt $50,500 at June 30, 1953; population 6,544.

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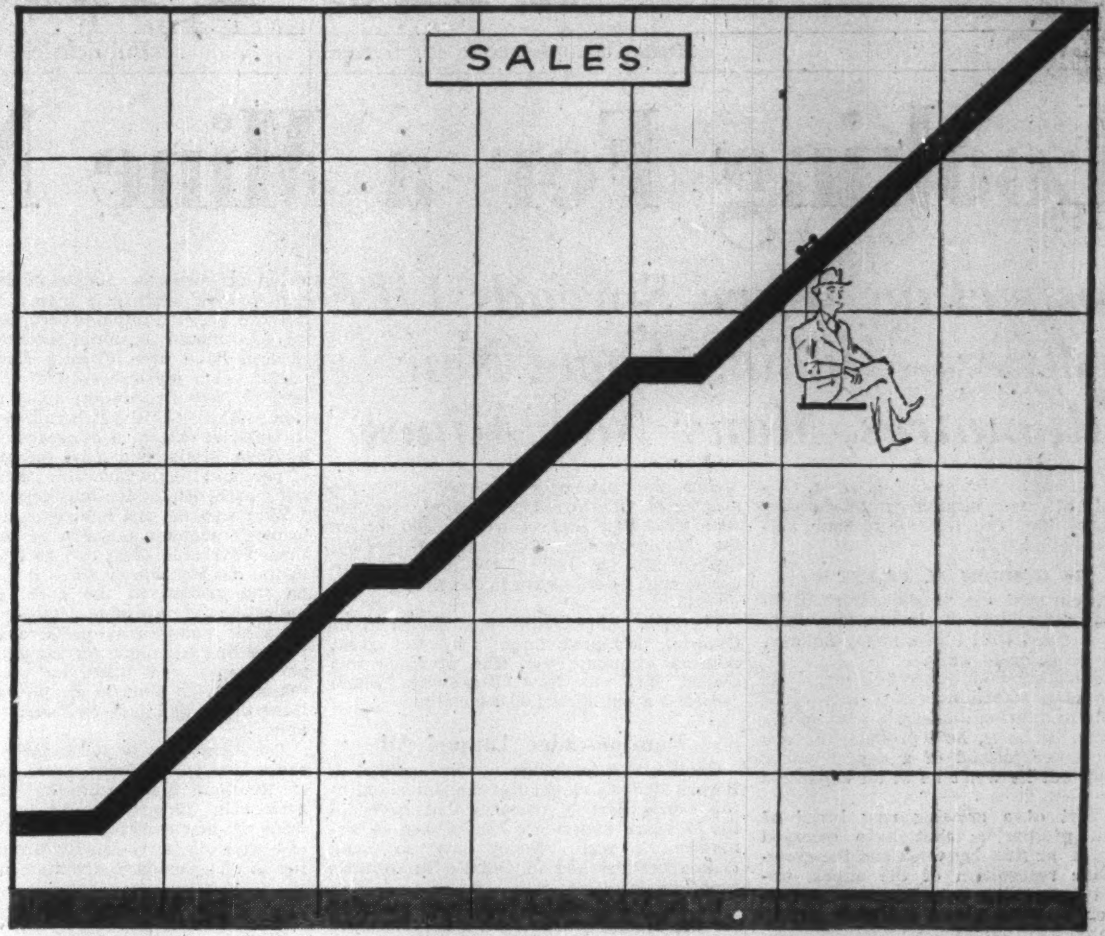
Catalogue Envelopes • Business Envelopes • Pay Envelopes • Penny Savers



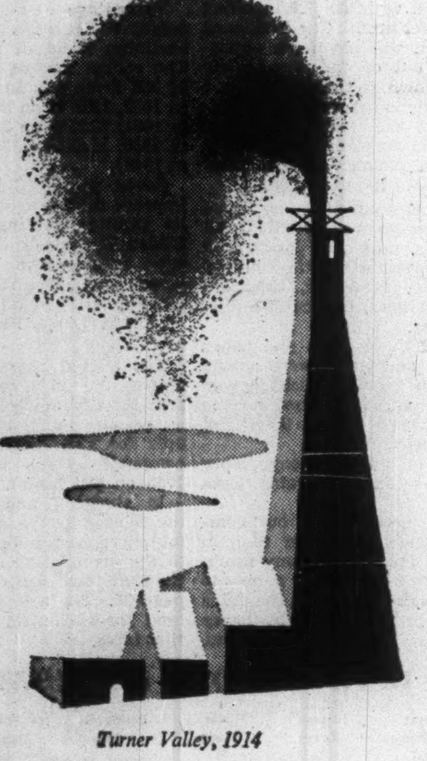
A rise in a Canco customer's sales usually brings a rise in Canco business too.

That's why Canco supplies *more services to customers than any other can-maker*—services aimed at better, faster sales. Largely by growing with customers, Canco has become Canada's largest producer of metal cans.

Perhaps this philosophy can help increase *your* sales. Whatever your packaging problem, call Canco first!

AMERICAN CAN CO.

MONTREAL TORONTO HAMILTON CANCO CHATHAM WINNIPEG VANCOUVER



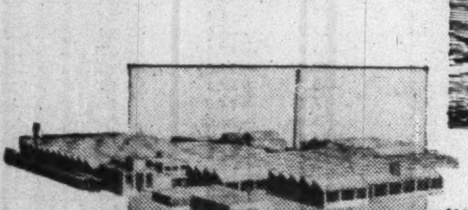
Canada's first . . .

Lead by a Calgary alderman, a group of civic officials staked a claim for petroleum and natural gas in the Turner Valley in 1911. Three years later Dingman No. 1 was brought in on this site. It was the first well in Canada's first major oil field . . .

. . . At the same time, on the other side of the continent, Phillips were producing wires and cables for this budding industry. Phillips had pioneered the wire and cable business in Canada. And the company's development has kept pace with the requirements of a growing electrical industry. In the years to follow, Phillips continued to expand . . . so that now they have the most complete range of wires and cables in Canada.

Turner Valley, 1914

1889—Original factory of the Eugene F. Phillips Company in Montreal.



1954—Present factory of Phillips Wires & Cables in Brockville.

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Pick the road . . . pick the time . . . then slip behind the wheel of a brilliant new Dodge for 5 miles of fun and facts.

You'll find driving Dodge an eye-opening experience — one that might save you plenty when it comes time to buy a new car.

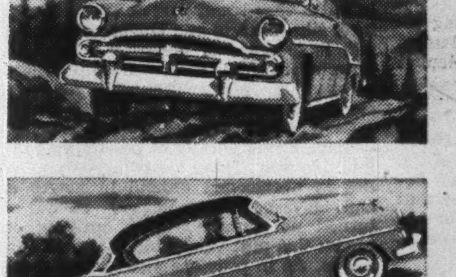
So put the dependable Dodge to the test, mile by mile . . . and see the difference. A 'phone call to your Dodge-De Soto dealer will bring a Dodge to your doorstep.

1ST MILE

Notice the visibility and comfort you get in Dodge. Seats are soft and restful and chair-high so you command a *better* view of the road down in front. Notice the extra headroom and legroom, too.

2ND MILE

Try it for handling ease. Big brakes with rivetless Cyclebond linings make stopping easy. High steering gear ratio makes turning easier. And Dodge Full Power Steering* gives safe control with finger-tip pressure. These are advantages to remember particularly during May, which is Safety Month.



3RD MILE

Check its "big-car" ride over bumps you usually avoid. You'll find the Dodge ride smooth and sure-footed on *any* road, thanks to Oriflow shock absorbers, easy-action springs and lower centre of gravity.

4TH MILE

Test Dodge power on hills or on the open highway. Enjoy its quick, easy getaway. There's plenty of reserve power to hurry you safely out of tight spots. And Dodge provides this zip without requiring premium gasoline.

5TH MILE

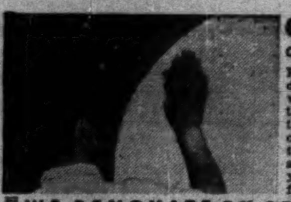
Ask about the extras you get at no extra cost. Things like luxurious upholstery fabrics with vinyl trim . . . electric windshield wipers . . . oil-bath air cleaner. Then check the price, and see why the Dependable Dodge is *your* best buy.

*Available at moderate cost.

Before you buy anywhere, ask your Dodge-De Soto dealer what extra value he can offer on a dependable new or used car.

Made in Canada by Chrysler Corporation of Canada, Limited.

See your Dodge-De Soto Dealer



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Ready For Growing Market?

"Our Economy Is Fine; It's Gloomster Who'll Sink"

Our retail trade can look forward to a truly expanding market — '54 included. Retail sales may go up this year, in spite of the gloomsters. That was the report of Dr. O. J. Firestone, economic adviser to C. D. Howe, presented this week to the Canadian Conference on Distribution. Here's a four-point retail planning program, digested from Dr. Firestone's address.

By O. J. FIRESTONE

Canadian retailers may be selling more goods and services this year than last, notwithstanding a slow start this year.

Many businessmen who are convinced that 1954 will not be as good a year as 1953 may, in effect, be doing less business this year than last. One of the reasons would be that these businessmen may be unprepared to go after more business as energetically as they might.

There are other more far-sighted businessmen who are undismayed by talk of high levels of unemployment, economic adjustment and recession. These men have made plans to go after more business even harder than before.

Many of this latter group may be pleasantly surprised when the end of the year rolls around and they total up the sales for 1954.

Let us assume for the moment that economic activity in Canada in 1954 as a whole will surpass even the peak of 1953, involving greater aggregate sales than ever before. If this should be so, it would mean that the Canadian market has expanded continuously from 1945 to 1954, or over a period of 10 years.

What are some of the lessons we can learn from the past growth an behavior of the domestic market, bearing in mind the particular problems faced by the Canadian retailer?

Need for Planning

(1) The Canadian market is a growing market.

To underestimate the growth potential of that market is likely to lead to serious inadequacies of capacity and personnel in handling increased business as it develops. There is, therefore, a need for continuing long-range planning by Canadian retailers.

(2) To anticipate a market decline solely because it has been expanding for a long time might mean an unnecessary loss of business that perhaps could have been avoided with greater sales efforts.

Remember that the record of the first half of this century suggests that over a long period the odds of having a good year against having a poor year are about four to one.

There is, therefore, a need for Canadian retailers, particularly the large organizations that are in a position to do so, to review continuously market conditions and prospects in a factual way and to appraise the economic forces at work in order that intrinsic business instincts may be supplemented.

(3) Even within a growing market, some industries and some areas will be doing better than others, some products will sell more easily than others.

There is, therefore, a need for the Canadian retail trade to keep fully abreast of technological developments in production and in marketing, and to take careful cognizance of any changes in the pattern of demand that is taking place.

(4) In a private enterprise economy such as we have in Canada, temporary interruptions in the upward trend of the market appear to be unavoidable.

In most cases, as we have seen, such interruptions are of short duration. Is there a danger that the Canadian retail trade, particularly the larger units may become so preoccupied with what a possible decline may do to their balance sheet that they overlook the long-term interests of their company? You, yourselves, are in the best position to answer this question.

It is being said that the majority of Canadian retailers operate on a hand-to-mouth basis. This is perhaps unavoidable in a country like ours.

But I find a great deal of careful forward thinking and planning in a number of the larger retail organizations.

Here are four criteria which you, yourselves, may wish to apply in assessing how much attention is given to the long-range interests of your company:

—Have you assessed the potential growth of the market you are proposing to cater to in the next five years, in terms of products you intend to sell, the customers you want to serve, the areas where you want to put your greatest sales effort?

—Have you planned the expansion of your selling and servicing facilities in such a way that your company will be able to take on the additional business that you expect may materialize over the next five years?

—Have you, and are you continuing to bring along younger men who can fill executive positions on a staggered basis?

[Have you vice-presidents 10 to 15 years younger than your president, and executive assistants and department heads 10 to 15 years younger than your vice-presidents, who can step into executive positions to assure the continuity of efficient top management?]

—Have you had some senior people in your company work out a continuing program of how to reduce selling costs and how to increase sales?

The greatest rewards await the retailer who seizes the manifold and varying opportunities that an expanding economy offers.

WHY WALL STREET JOURNAL READERS LIVE BETTER

By a Subscriber

I work in a large city. Over a period of time I noticed that men who read The Wall Street Journal are better dressed, drive better cars, have better homes and eat in better restaurants.

I said to myself, "Which came first, the hen or the egg? Do they read The Journal because they have more money, or do they have more money because they read The Journal?"

I started asking discreet questions. I found that it works both ways. Men who are well off have to have the information in The Journal. And average fellows like me can actually win advancement and build up increased incomes by reading The Journal. How do I know? Because not long ago I subscribed to The Journal and it has put me ahead already.

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A Balanced Fund

DIVIDENDS
1934........ 8 cents
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Jennings, Petrie & Co. Limited
Huron & Erie Bldg., LONDON, ONT.

Houston, Willoughby and Company Limited
Corner Eleventh & Cornwall, REGINA, SASK.

Samis & Company, Ltd.
The Royal Bank Bldg., VANCOUVER, B.C.

TCA Preparing For Turbo-Props

The Department of Transport is laying the groundwork for Trans-Canada Air Lines new turbo-prop Vickers Viscount airliner service with purchase of a $700,000 Viscount to study its effects on existing air traffic patterns.

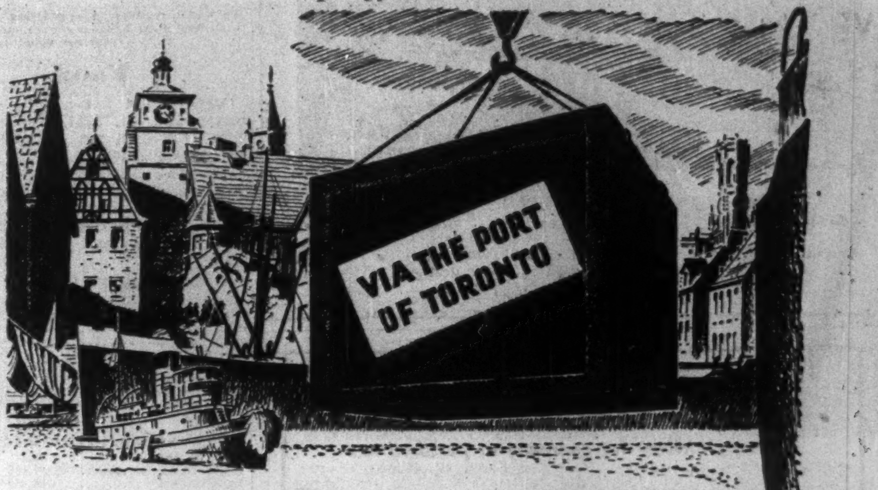
The new TCA service is expected to start late this year or early next year with delivery of 15 of the British-made Viscounts. They will relieve some of the North Stars from their present heavy traffic inter-city routes such as Toronto-New York, Montreal-New York, Toronto-Montreal and the western inter-city routes, freeing more North Stars for tourist and air-freight service.

The high-flying (16,000 ft.) 48-seat Viscounts will give Canadians their first opportunity to fly in one of the new quiet, vibration-free aircraft of the jet age flying at around 300 mph.

The four Rolls-Royce Dart engines differ from the jet propulsion engines in that its turbine turns a propeller. This type of engine provides economical operation at lower altitude than the pure jet at slower speeds—for short range flights.

The Department of Transport will use its Viscount to study new problems of air regulations and air traffic which will arise through use of the Viscount. A secondary use of the aircraft will be as a "VIP" transport for government officials.

Overseas Exhibitors Specify



ship your Trade Fair Exhibits all the way by water

Enterprising firms all over the world are exhibiting at the 7th annual Canadian International Trade Fair to be held in Toronto May 31—June 11.

When sending your exhibits to the Trade Fair, you can save expensive rail freight charges by shipping *all the way by water* via the Port of Toronto.

Any time you ship to Canada, there is more than one reason why it is sound business to ship via the Port of Toronto.

• The Port of Toronto is the gateway to Canada's richest single market—Ontario, where nearly one-half of the country's buying power is concentrated.

• The Port of Toronto dock properties are served by a vast network of rail, road and air facilities.

• The Port of Toronto has over ten miles of modern dockage, designed to accommodate ocean-going freighters.

When attending the Trade Fair, be sure to visit the Toronto Harbour Commissioners' booth. You will find complete information on the many advantages of shipping via the Port of Toronto.

THE TORONTO HARBOUR COMMISSIONERS

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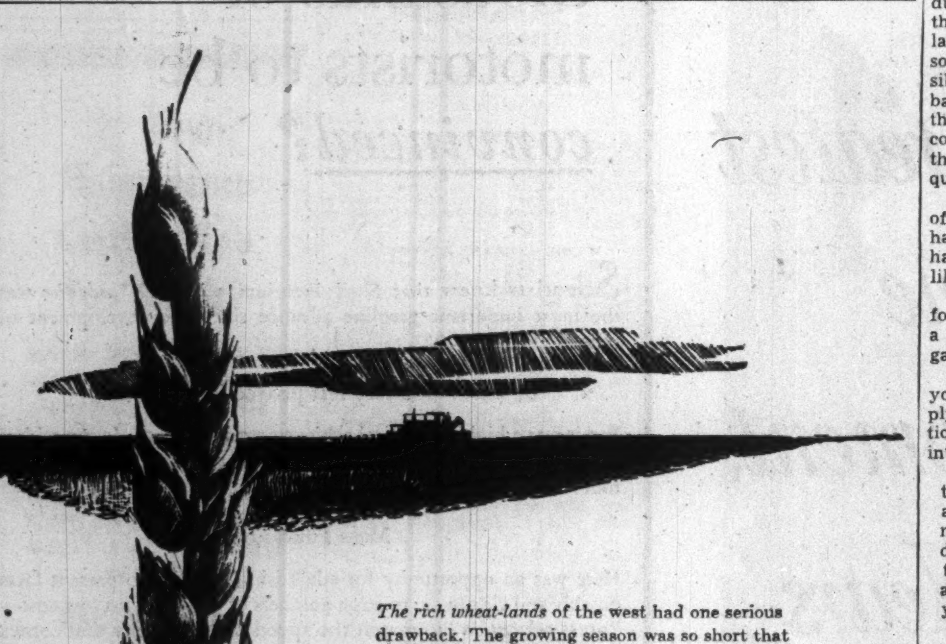

The rich wheat-lands of the west had one serious drawback. The growing season was so short that ordinary wheat failed to ripen in time. Then came Marquis wheat. It grew fast, ripened early, gave a heavy yield. Soon 80% of the west's wheat acreage was planted to Marquis. The development of this strain marked a turning point in Canada's history.

Progress means change

A good wheat gives place to a better; a new machine does a job faster, at less cost. It's the same with banking. Through the years the Royal Bank has developed more efficient methods, found wider fields of usefulness to its customers. Today many of our services to business go far beyond the realm of routine banking. Perhaps some of these special services may be useful to you in your business.

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Total assets exceed $2,800,000,000

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WINNIPEG, Manitoba Dominion Carbon & Stencil Supply, 214 Bannatyne Avenue

SAINT JOHN, New Brunswick Marshall-Schofield Ltd., 149 Prince William Street

ST. JOHN'S, Newfoundland Butler Brothers, 161 Water Street

ST. JOHN'S, Newfoundland Office Machines Limited, 172 Hamilton Avenue

HALIFAX, Nova Scotia Baldwin-Beckwith Ltd., 106 Gottingen Street

HAMILTON, Ontario Herling & Beatty, 1247 Main Street, East

KIRKLAND LAKE, Ontario Apolzer Office Supply, 40 Government Road, West P. O. Box 1058

LONDON, Ontario Costain-Stiles-Langford Ltd., 172 King Street, West

OTTAWA, Ontario J. M. Hill & Son, 111 O'Connor Street

PORT ARTHUR, Ontario Wilsons Typewriter & Office Machines, 272 Park Street

SUDBURY, Ontario Duncan Office Supply Company, 109 Durham Street, S.

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WINDSOR, Ontario D. W. Jolly Company, 136 Ferry Street

MONTREAL, Quebec Montreal Office Machines Co., Ltd., 426 McGill Street

QUEBEC CITY, Quebec Gerald Martineau, 92 Rue Street Pierre

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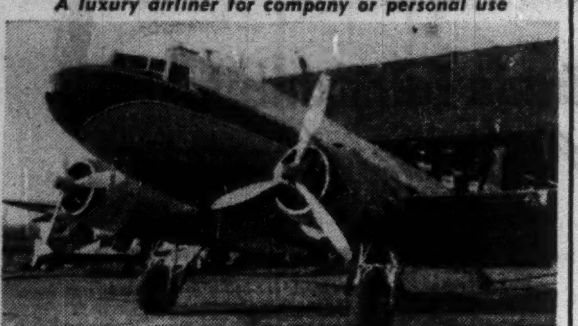

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Food

VIAU LTD. net profit for year ended Jan. 31, 1954, was $477,603, 7.5% less than net of $516,090 for previous fiscal year.

Decrease in working capital is justified, says President Roger Viau, by the extensive program of expansion which company is undergoing. Up to fiscal year-end it had cost $914,522.

INCOME ACCOUNT

Years Ended Jan. 31:	1954	1953
Net earnings	$1,076,277	$1,225,640
Less: Deprec.	149,699	95,996
Income tax	448,975	613,554
Net profit	477,603	516,090
Less: Com. divds.	174,812	174,814
Surplus for year	302,791	341,276
Earnings per Share and Dividend Record:		
Common	$8.19	$8.85
Paid	2.00+1.00	2.00+1.00

CONDENSED BALANCE SHEET

As at Jan. 31:	1954	1953
Cash	$167,106	$763,972
Investments*	106,959	106,959
Accts. rec., etc.	583,339	605,415
Mortgage rec.	5,000	......
Life ins. c.s.v.	3,560	3,200
Inventories	604,129	502,279
Total curr. assets	1,470,093	1,981,825
Fixed assets†	1,704,433	943,251
Misc. assets	114,599	46,011
Total assets	3,289,125	2,971,087
Accts., tax. pay.	486,685	730,143
Bank loan	250,000	......
Total curr. liab.	736,685	730,143
Capital stock	559,950	559,950
Surplus	1,992,490	1,680,994
*Mkt. value	106,160	104,180

Contingent liability as at Jan. 31, 1954, amounted to $36,621.

Working capital	733,408	1,251,682
†After deprec. of	1,264,040	1,139,674

Merchandising

AUTO ELECTRIC SERVICE CO. consolidated net profit for 1953 was $123,725, 35.2% lower than 1952 net of $190,980.

Sales volume was slightly lower than in 1952, reports Chairman George J. Beattie, especially in Western Canada. Company faced an adjustment period on moving to Vancouver.

Special costs of $26,000 were incurred in improving the inventory control system in Toronto, Winnipeg and Vancouver and in other items and alterations of a non-recurring nature.

A new modern service building was completed at Vancouver, and total investment in land, buildings and equipment increased by $70,211.

An issue of $500,000 15-year 5½% sinking fund debentures was made in April, 1953, and 30,000 class A shares were made convertible into common shares on certain bases. Holders of 21,144 class A shares took advantage of the conversion.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$319,463	$432,138
Less: Deprec.	31,758	29,944
Interest	22,334	10,054
Prov. for taxes	141,646	201,160
Net profit	123,725	190,980
Less: Cl. A divds.	10,534	15,000
Com. divds.	77,352	60,000
Surplus for year	35,839	115,980
Earnings per Share and Dividend Record:		
Class A	♦$13.97	$6.37
Paid	0.50	0.50
Common	0.93	1.76
Paid	0.60+0.10	0.50+0.10

♦After conversion of 21,444 Cl. A shs. to 21,444 common shs. during 1953.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$24,738	$43,807
Accts., etc., rec.	468,938	510,666
C.s.v., life insur.	27,962	22,769
Invests ♦	24,735	14,872
Inventories	1,319,502	1,237,664
Total curr. assets	1,865,875	1,829,778
Prep. exp §	25,154	26,356
Fixed assets*	536,232	466,021
Total assets	2,427,261	2,322,153
Bank loans	143,973	309,540
Accts., tax., etc., p.	448,138	465,530
Total curr. liabs.	592,111	775,070
Def. bank loans	......	30,000
Funded debt	467,000	177,917
Conting. res.	......	100,000
Capital stock	22,000	22,000
Earned surplus	1,346,150	1,217,168
♦Mkt. value	23,761	13,610
*After depr. of	227,909	210,662

§Incl. in curr. assets in co's statement.

Working capital	1,273,764	1,054,708

Containers

SOMERVILLE LTD. Crumlin, Ont., net profit for 1953 was $261,026, 34.2% less than 1952 net of $396,898.

Record sales were attained by all major divisions, reports R. A. Irwin, president and general manager.

Paperboard packaging division recorded a larger increase in volume than in any previous period, sales of games division exceeded the previous year, and automotive panel division recorded a considerable gain over 1952, the president reports.

Sales from display division were slightly lower than 1952. The division was moved to a new plant in Scarborough and it is felt that this move will increase sales volume and service to customers.

Company purchased assets and assumed responsibility for liabilities of Consolidated Lithograph Mfg. Co. as of June 30, 1953, and on Nov. 30, 1953, company purchased outstanding shares of N. V. Morrison Ltd. from St. Lawrence Corp. It will operate as a wholly owned subsidiary, and results of its operations are fully consolidated in this year's report.

New 60,000 sq. ft. plant was completed at Scarborough, Ont., and substantial expenditures were made during the year on new equipment for it.

In October, board of directors was increased from five to eight. New directors are: R. Pierce Reid, Montreal, F. C. Lennox and A. G. Shillington, London, Ont.

INCOME ACCOUNT†

Years Ended Dec. 31:	1953	1952
Net earnings	$1,162,296	$1,159,523
Less: Deprec.	554,638	229,498
Bond int.	82,389	80,920
Income tax	264,243	452,207
Net profit	261,026	396,898
Less: Pref. divds.	19,200	......
Subs. divds.*	8,266	......
Surplus for year	233,560	396,898

†Accounts of Somerville Ltd. and subsidiary in 1953, combined accounts of Somerville Ltd. and Consol. Lithograph Mfg. Co. Ltd. in previous years.
*Before acquisition.

Times Bond Interest Earned:		
Before deprec.	14.11	14.33
After deprec.	7.38	11.49
Earnings per Share and Dividend Record♦:		
Preferred	$6.53	$9.92
Paid	0.48	...
Common*	41.83	79.96
None paid.		

*After deducting full year's dividends.
♦Based on o/s capital of 40,000 pref. and 3,563 common shares for comparison purposes.

CONSOLIDATED BALANCE SHEET

As at Dec. 31:	1953
Cash	$19,962
Accts. rec. less res.	1,335,223
Inventories	2,502,936
Life ins. c.s.v.	7,100
Total curr. assets	3,865,221
Prep. exps §	59,978
Fixed assets†	6,255,279
Def. charges	25,000
Total assets	10,205,478
Bank advances	15,000
Accts. pay. & acc. chgs.	860,628
Taxes. pay.	260,686
S.F. payment	88,357
Divds. pay.	19,200
Total curr. liabs.	1,243,871
Funded debt	2,911,643
Capital stock	2,356,300
Earned surplus	1,447,409
Capital surplus	2,246,255
†After deprec. of	1,236,998

§Included in curr. assets in co's report.

Working capital	2,621,350

Oil Marketing

NORTH STAR OIL LTD., Winnipeg, net profit of $644,677 for 1953 was 35.5% higher than 1952 net of $475,606.

Expenditures on fixed assets totaled $2,031,637, principally on marketing facilities, reports President Fred C. Manning. Eight new service stations were built, and the program started in 1952 was completed. In 1954, 16 new service stations are scheduled.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$1,864,276	$1,447,127
Less: Deprec.	562,849	337,771
Debent. int.	82,750	89,750
Inc. tax es.	574,000	544,000
Net profit & surplus	644,677	475,606
Times Interest Earned:		
Before deprec.	22.53	16.12
After deprec.	15.73	12.36
Earnings per Share and Dividend Record:		
Common	$1.07	$0.79
None paid.		

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Accts. rec. less res.	$1,569,039	$1,051,141
Inventories less res.	3,951,964	2,954,060
Total curr. assets	5,521,003	4,005,201
Prep. exp.§	9,398	73,402
Misc. assets	772,949	385,574
Dom. bonds▪	2,952,000	......
Fixed assets*	12,009,693	3,705,472
Total assets	21,265,043	8,169,649
O/s cheques	253,641	151,298
Accts., etc., pay.	1,612,724	1,197,379
Bond pay. & accr. int.	254,625	222,000
Taxes pay.	351,599	368,774
Total curr. liab.	2,472,589	1,939,451
Funded debt	6,900,000	2,100,000
Capital stock	1,200,000	1,200,000
Capital surplus	▲7,552,841	694,795
Surplus	3,139,613	2,235,403
*After depr. of	1,361,530	3,792,145
▪Market value	2,958,000	......

§Incl. in curr. assets in co's report.
▲Of which $7,013,699 arising from appraisal of fixed assets.

Working capital	3,048,414	2,065,750

Merchandising

GRAFTON & CO., Dundas, Ont., net profit for year ended Jan. 31, 1954, was $97,833, 18% lower than previous fiscal year's net of $119,316.

"Despite a marked downward trend generally in the sales of retail clothing merchandise, which affected the operations of the company, three of our branches, Woodstock, Dundas and London, showed increases in sales over the previous fiscal year," reports President Stewart Philp.

The Dundas branch is being expanded and modernized.

INCOME ACCOUNT

Years Ended Jan. 31:	1954	1953
Sales	$8,316,240	$8,496,309
Net earnings	211,181	267,556
Less: Depr.	29,848	26,724
Inc. tax	83,500	121,516
Net profit	97,833	119,316
Less: Cl. A divds.	36,120	36,120
Cl. B divds.	9,030	9,030
Surplus for year	52,620	74,166
Earnings per Share and Dividend Record:		
Class A	$2.71	$3.30
Paid	1.00	1.00
Class B	1.71	2.30
Paid	0.25	0.25

CONDENSED BALANCE SHEET

As at Jan. 31:	1954	1953
Cash	$339,426	$165,391
Accts., etc., rec.	101,053	86,685
Coll. trust note	......	200,000
Inventory	1,131,834	1,106,712
Total curr. assets	1,572,313	1,558,788
Misc. assets	§11,014	§3,309
Fixed assets*	148,529	173,370
Total assets	1,731,856	1,735,757
Total curr. liab.	48,463	105,047
Capital stock	451,500	451,500
Surplus	1,231,893	1,179,210
*After depr. of	255,253	227,005

§Included in current assets in co's report.

Working capital	1,523,850	1,453,741

Beverages

NORTHWEST BREWING CO., Edmonton, Alta., net profit for 1953 of $267,512, was 38% higher than 1952 net of $193,853.

Additions to assets totaled $314,517 during the year, reports President & Chairman W. V. Wilkin, and depreciation has been provided on the additions and residual balances as at the end of 1952.

A new brand of bottled beer, the third, was introduced in December.

*INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net sales	$2,750,772	$2,446,040
Net earnings	644,223	508,712
Less: Deprec.	130,526	97,512
Taxes	246,185	217,347
Net profit	267,512	193,853
Less: Divds. paid	......	27,000
Surplus for year	267,512	166,853
Earnings per Share and Dividend Record:		
Common	$1.49	$1.08
Paid	nil	0.15

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$115,461	$10,383
Accts., etc., rec.	328,439	317,286
Inventories	216,009	203,642
Total curr. assets	659,909	531,311
Prep. exp.§	10,539	14,581
Misc. assets	......	25,014
Investments	11,517	13,767
Fixed assets†	1,134,053	929,410
Goodwill	357,814	357,814
Total assets	2,173,832	1,871,897
Total curr. liab.	243,752	209,329
Capital stock	900,000	900,000
Surplus	1,030,080	762,568
†After depr. of	719,142	596,127

§Incl. in curr. assets in co's report.

Working capital	416,157	321,982
Conting. liab.:		
Bank guar.	46,396	53,354

Iron, Steel

BURLINGTON STEEL CO., Hamilton, Ont., net profit for year ended March 31, 1954, was $337,869, 7.8% less than previous fiscal year's net of $366,410.

Total dollar value of shipments showed a slight increase, but tonnage shipped showed a decline of less than 1.5%, reports President F. C. O'Brien.

Since the cease-fire in Korea there have been several price reductions of raw materials, says Mr. O'Brien, and in view of this it was felt advisable to write down the value of inventories as of March 31, 1954. Adjustments to the basis of current market comprise a charge of $370,705 to profit and loss. To offset this $189,060 has been transferred from provisions made in prior years for such a decline.

Capital expenditures amounted to $182,143. Company's share in the cost of hydro conversion was $184,000. This included betterments in company's own electrical distribution system.

INCOME ACCOUNT

Years Ended Mar. 31:	1954	1953
Gross profit	$855,559	$979,410
Less: Deprec.	125,000	125,000
Income taxes	342,690	398,000
Hydro conv.	25,000	65,000
Conting. res.	25,000	25,000
Net profit	337,869	366,410
Less: Divds.	210,000	210,000
Surplus for year	127,869	156,410
Earnings per Share and Dividend Record:		
Common	$2.41	$2.62
Paid	1.00+0.50	1.00+0.50

CONDENSED BALANCE SHEET

As at Mar. 31:	1954	1953
Cash	$243,402	$219,771
Accts. rec., less res.	632,044	766,935
Securities‡	186,445	287,007
Inc. tax recov.	48,837	......
Life ins., c.s.v.†	89,585	84,607
Inventories	1,320,841	1,945,293
Total curr. assets	2,521,154	3,303,613
Fixed assets*	956,151	899,009
Def. chg.	38,053	......
Total assets	3,515,358	4,202,622
Accts., tax., etc., p.	364,633	1,204,766
Divds. pay.	105,000	105,000
Total curr. liab.	469,633	1,309,766
Conting. reserve	150,000	125,000
Capital stock	940,000	940,000
Distrib. surplus	116,521	116,521
Earned surplus	1,839,204	1,711,335
*After depr. of	1,632,743	1,572,742
‡Market value	201,250	289,313

†Not incl. in curr. assets in co's report.

Working capital	2,051,521	1,993,847

ANNOUNCEMENT

MR. G. G. KEW

MR. G. G. DEWAR

Ford Motor Company of Canada, Limited, today announced the election of Gordon G. Dewar as vice-president-finance and treasurer. Gregory G. Kew, whom he succeeds as vice-president-finance, continues as vice-president and a director of the company. Mr. Kew will direct research and planning on top-policy assignments.

"We are taking the long-range view of the Canadian market and the potential growth of the automobile industry," said Rhys M. Sale, Ford of Canada president. "As part of our general program of expansion and decentralization, we are freeing our top executives for this type of long-range policy projection. These two changes in our executive structure have been made with this objective in mind."

Mr. Dewar began his career with Ford of Canada in the payroll department, in 1917, and since then has held key positions in various departments of Windsor home office. For several years he was associated with the company's audit department, where his work included special surveys, and research having to do with Ford's operations not only in Windsor and its Canadian branches, but its overseas companies as well. He was appointed treasurer in August 1950.

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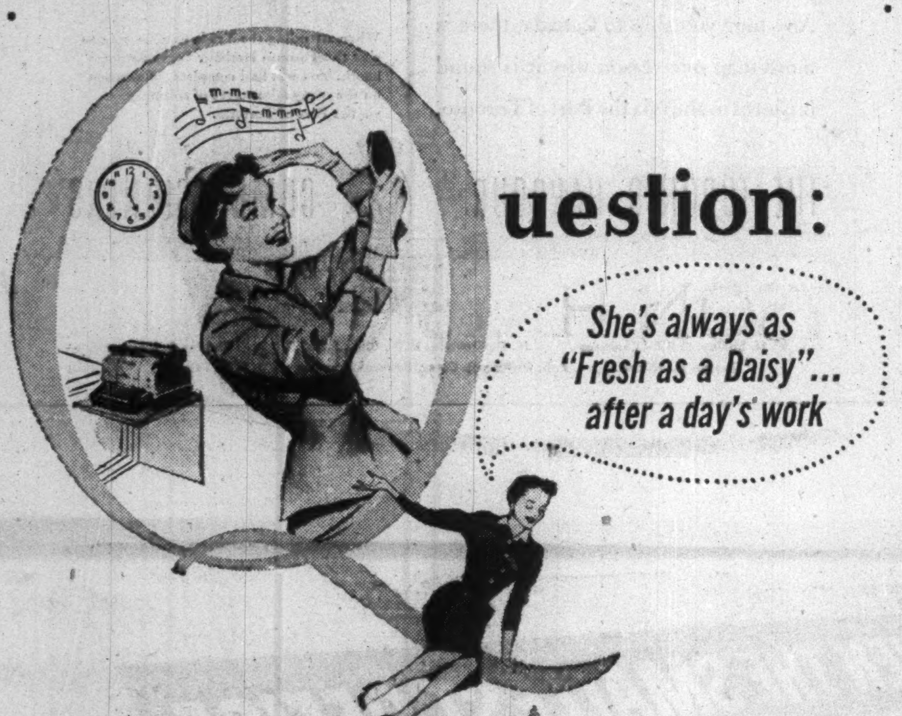
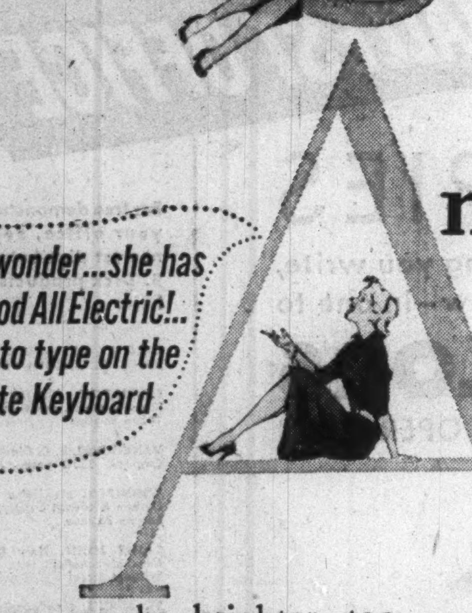


Question:

She's always as "Fresh as a Daisy"... after a day's work



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And no wonder...she has an Underwood All Electric!.. It's a cinch to type on the Finger-Flite Keyboard

Your days can be brighter, too . . . your work lighter . . . with an Underwood All Electric at *your* finger tips.

Better remind the boss not to buy just any typewriter until you've tried the new Underwood All Electric . . . on your own work, in your own office. Of course, there's no obligation whatsoever, except to yourself. A phone call will speed it on its way . . .

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The Greatest Gasoline Development in 31 Years

But how were thousands of motorists to be *convinced?*

Scientists knew that Shell Premium *with* TCP* *additive* was the most important gasoline advance since the development of tetraethyl lead in 1922.

Every test proved it

But it was a highly technical achievement in research. In a world of claim and counterclaim could the story be told in terms millions of motorists would understand and believe?

Mass Education

Here was an opportunity for advertising's ability to present facts quickly and clearly . . . to large numbers of people . . . at low cost—"mass *education*" to match the speed and economy that comes from mass *production*.

In newspapers, outdoor, radio and television our client announced "The Greatest Gasoline Development in 31 Years" in selected test markets. Instead of claims, advantages were *explained*—convincingly, in terms of how this new fuel development solved a problem common to today's high-compression engines.

". . . something big happened"

Response was so unprecedented that Shell Premium Gasoline with TCP additive was promptly made available in Shell's full marketing territory. To quote Shell:

"When any normal size service station has 167 local motorists—*new* to the station, and *new* to the brand—make gasoline purchases in a single month, something big has happened! When most of the 167 "strangers" continue to buy in the second month and are joined by a new group equally numerous, you have a picture of what TCP additive in Shell Premium Gasoline has meant to Shell dealers across the country."

Is advertising's mass sales-making potential also being used most effectively in *your* behalf? We'd be glad to talk it over with you. Just call or write.

*Patent applied for

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THE FINANCIAL POST

Fraternal Societies Record Peak Life Insurance Total

Canadians at the end of 1953 owned approximately $327 millions of life insurance in force with fraternal societies operating in Canada under federal license. Of the total amount $188 millions was with Canadian Societies, $138.7 millions with foreign societies.

There are of course in addition a number of strong fraternal societies operating under provincial license so the total volume of fraternal insurance held by the public would be substantially larger.

The volume at the end of 1953 was a new record.

New fraternal life insurance written in Canada was approximately $48 millions ($43 millions in 1952).

This fraternal life insurance is distinct from and in addition to the approximate $21,900 millions in force with the regular life insurance companies at the end of the year. (The Financial Post, April 3).

Total fraternal insurance in force in Canada was about $20.5 millions more than at the end of the previous year.

Figures for the societies licensed by the Federal Department of Insurance as compiled by K. R. MacGregor, federal superintendent of insurance are shown below.

Mr. MacGregor divides the societies into two groups those of Canadian incorporation and foreign ones. Of a total of 45 societies operating in Canada, 15 are Canadian and 30 non-Canadian.

THE RECORD OF FRATERNAL INSURANCE IN 1953

CANADIAN SOCIETIES

Society		Prem. Income $	New Insurance Net $	Insurance in force Net $	Claims† Incurred Net $
Artisans (a)		1,100,323	12,322,614	78,504,811	581,072
Do. (b)		305,515	984,000	17,427,063	281,551
Do. (c)		1,405,838	13,306,614	95,931,874	862,623
Associated Canadian Travellers (ac)		8,334	170,980	906,804	640
Can. Slovak Benefit Society (ac)		17 576	14,000	585,500	3,000
Can. Woodmen of the World (ac)		64,264	312,000	3,333,437	107,738
Commercial Travellers' Assocn. (ac)	d	161,958	808 200	9,125,900	187,764
Dom. Commerc. Travellers' Asso. (ac)		78,659	....	4,616,242	117,478
Dominion General Benefit Assoc. (ac)		45,302	9,000	1,432,259	5,961
Grand Orange Lodge of Brit. Am. (ac)	d	209,239	482,750	7,235,985	109,034
Independent Order of Foresters (a)		718,679	15,285,359	58,321,953	1,104,915
Do. (b)		1,423,898	16,486,848	109,285,732	1,706,079
Do. (c)		2,142,577	31,772,207	167,607,685	2,810,994
North West Com. Travellers' (ac)		60,396	719 600	5,674,665	77,135
Order of Italo-Canadians (ac)		5,896	31,800	235,145	2,724
Sons of Scotland Benevolent (ac)		216,175	1,429,750	11,120,442	130,202
Ukrainian Fraternal Society (ac)		48,729	195,000	1,898,000	14,850
Ukrainian Mutual Benefit Assoc. (ac)		27,125	155,750	1,023,896	6,948
Workers Benevolent Association (ac)		113,499	536,300	4,307,200	25,800
Total, 1953 (a)		2,876,154	32,473,103	188,322,239	2,475,261
(b)		1,729,413	17,470,848	126,712,795	1,987,630
(c)		4,605,567	49,943,951	315,035,034	4,462,891
Total, 1952 (a)		2,562,374	30,484,585	175,417,875	2,412,301
(b)		1,589,381	17,062,737	120,521,900	2,112,205
(c)		4,151,755	47,547,322	295,939,775	4,524,506

(a) In Canada. (b) Out of Canada. (c) Total business. (d) Including receipts for expense purposes. †Death, maturity, disability and old age.

FOREIGN SOCIETIES

Society		Income Prem. $	New Insurance Net $	Insurance in force Net $	Claims† Incurred Net $
Aid Association for Lutherans		183,488	1,451,450	10,009,402	18,009
American Mutual	a	1,345	....	251,558	8,112
American United	a	2,500	....	352,837	10,438
Association Canada—Américaine		159,813	442,500	8,264,096	66,106
Brotherhood of Railroad Trainmen		587,327	960,608	14,045,236	524,723
Catholic Order of Foresters		177 232	403,500	8,832,547	247,424
Croatian Fraternal Union		111,976	240,600	4,320,800	19,800
Expressmen's Mutual	a	178	....	18,676	1,000
Farband—Labor Zionist Order		58,315	145,380	2,070,686	17,307
First Catholic Slovak Ladies Union		10,387	27,000	345,598	5,500
First Catholic Slovak Union		41,130	89,500	1,526,112	14,000
Knights of Columbus		1,015,571	4,386,807	41,278,219	232,986
Ladies' Catholic Benevolent Assocn.		2,903	....	129,083	7,550
Lutheran Brotherhood		60,887	1,673,700	4,293,607	7,548
Lutheran Mutual		1,557	....	201,871	2,000
Maccabees		640,679	4,040,125	29,174,418	217,410
Modern Woodmen		18,788	11,474	802,702	35,911
National Fraternal Society of the Deaf		3,668	5,250	254,737	2,750
National Slovak Society		5,299	3,000	254,020	1,890
Order of Railroad Telegraphers		40,091	160,000	1,430,451	29,750
Royal Arcanum		70,161	528,000	3,283,717	51,032
Royal Clan, Order of Scottish Clans		3,668	64,500	189,377	6,100
Serb National Federation		19,191	101,250	748,650	6,500
Slovene National Benefit Society		2,870	....	144,000	5,400
Sons of Norway		15,115	312,000	782,785	5,000
Ukrainian National Association		84,313	313,000	2,267,237	11,000
Ukrainian Workingmen's Assocn.		30,797	118,500	963,457	3,000
Woman's Benefit Association		47,712	79,728	2,103,952	33,882
Women's Catholic Order of Foresters		2,677	3,500	150,910	1,190
Workmen's Circle		3,912	11,200	196,515	4,000
Total, 1953		3,403,550	15,572,572	138,687,256	1,597,318
Total, 1952		3,286,953	13 032,397	131,212,535	2,137,651

†Death, maturity, disability and old age. (a) Including receipts for expense purposes.

JOHN A. FULLER

president, Shawinigan Water & Power Co. and associated companies, has been elected a director, Sun Life Assurance Co. of Canada.

Dominion Tar Business 'Spotty'

MONTREAL (Staff)—Dominion Tar & Chemical Co. business has been spotty so far in 1954, but it is expected to show an improvement for the year as a whole, shareholders were told at the annual meeting.

Some of the company's eight subsidiaries are doing well, others not so well, it was stated, but directors stood by their forecast of higher sales and earnings, made in the recently issued annual report.

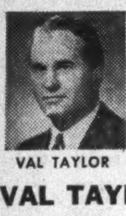
In 1953, the company's net profit totaled $1,987,893, up 23.8% from the previous year's $1,605,318.

Directors were re-elected, with J. G. Kirkpatrick named to replace the late A. H. Martin, former president. E. P. Taylor continues as chairman and president.

U. S. $ Value in Canada

Week ended April 30, 1954

Mon.	.98 22/32	Thurs.	.98 20/32
Tues.	.98 19/32	Fri.	.98 20/32
Wed.	.98 22/32	Ave.	.98 103/160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Sunny Skies Mean More Shady Deals

Rough retail competition in the U. S. is sparking a wave of shady sales tactics, particularly in appliances and cars. So far, Canada's epidemic is mild.

Better Business Bureaus have issued stern warnings to a handful of auto dealers in Canada who are moving cars by shady means.

Elsewhere, however, the spring skies appeared almost unsullied.

Unfortunately the usual spring swarm of sharpsters and quasi-crooks are hovering, the BBBs warned this week. Once the warm weather arrives, they'll pounce.

A preview of this summer's guileful gimmicks:

—The peddlar of dubious linoleums and floor coverings.

—"Fertilizer" that turns out to be colored sawdust.

—Repair men who disappear with your appliances.

—The itinerant "roofer" who will do absolutely nothing to your roof for $50-$75.

—Self-styled landscape experts and tree surgeons, for whose questionable services you'll be asked to pay plenty.

—Useless and misleading "would-you-take" cards stuck in your car windshield.

—Dubious charities.

—A "business executives'" chain letter.

—"Discount" schemes in which you're likely to spend up to $4 for goods or services that somehow fail to materialize.

INTERNATIONAL BANK FOR RECONSTRUCTION & DEVELOPMENT net income for nine months ended March 31, 1954 was $15,006,406 ($12,947,735 in corresponding period a year ago). This was placed in supplemental reserve against loss on loans and guarantees, bringing reserve to $91,519,917.

Gross income, exclusive of $8,552,839 loan commissions, was $36,994,782 ($31,682,273). Expenses totaled $21,988,376 ($18,734,538), including $14,776,629 ($12,002,095) bond interest and $2,793,958 ($2,402,869) bond issuance and other financial expenses (IBRD borrowing costs are written off as they occur due to frequency of loans).

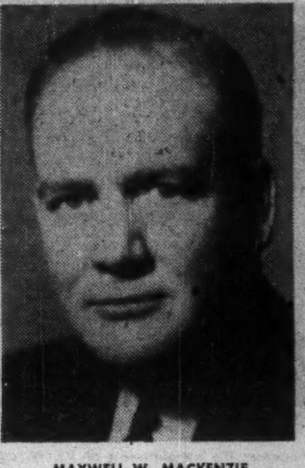
Bonds are issued during the 9-month period were: $75 million 3% 3-year bonds due Oct. 1, 1956; $100 million 3½% 15-year bonds due Jan. 1, 1969; Swiss franc 50 million 3½% 15-year bonds due July 1, 1968; Swiss franc 50 million 3½% 15-year bonds due Dec. 1, 1968. In addition, IBRD signed agreement for issuance of Swiss franc 50 million 3½% 18-year bonds due April 15, 1972.

IBRD made 22 loans totaling $275.5 millions in Australia, Brazil, Chile, Colombia, Ecuador, Iceland, Italy, Japan, Nicaragua Panama, Turkey and Union of South Africa, bringing total at March 31 to $1,866,248,464. Repayments of principal to that date had reached $15,383,573, including $2,715,263 in past nine months.

ANNOUNCEMENT

MONTREAL LOCOMOTIVE WORKS

WILLIAM A. ARBUCKLE



MAXWELL W. MACKENZIE

COLIN W. WEBSTER

Election of William A. Arbuckle, Maxwell W. Mackenzie, William J. Niles and Colin W. Webster as directors of Montreal Locomotive Works, Ltd., was announced after the annual meeting of shareholders April 30. Mr. Arbuckle is a director of Asbestos Corp. Ltd., Howard Smith Paper Mills Ltd., Price Brothers and Co. Ltd., the Royal Trust Co. and other firms. Mr. Mackenzie, president of Canadian Chemical & Cellulose Co. Ltd., was Deputy Minister of Defence Production in 1951-1952. He was Deputy Minister of Trade and Commerce from 1945 to 1951. Mr. Niles, secretary and assistant treasurer of Montreal Locomotive Works, has been associated with the company in administrative capacities since 1917. Mr. Webster, president of the Canadian Import Company, is a member of the executive committee and director of Massey-Harris-Ferguson, Ltd., Dominion Tar & Chemical Co. Ltd., and Canadian Car & Foundry Co. Ltd. He is also a director of The Royal Bank of Canada, Dominion Steel and Coal Corp. Ltd., and other companies.

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COMPANY REPORTS

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Machinery

CANADIAN INGERSOLL RAND CO. net profit of $1,043,146 in 1953 was 42.4% lower than 1952 net of $1,811,339.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$2,198,827	$4,322,174
Less: Deprec.	266,952	286,623
Income tax	888,729	2,224,212
Net profit	1,043,146	1,811,339
Less: Dividends	978,290	969,790
Surplus for year	64,856	841,549
Earnings per Share and Dividend Record:		
Common	$5.29	$9.28
Paid	5.00	5.00

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & govt. bonds	$581,759	$701,090
Accts., etc., rec.	2,372,722	3,118,295
Inventories	6,942,586	7,740,307
Total curr. assets	9,897,067	11,559,692
Invest. in sub.	12,500	12,500
Misc. assets	109,165	110,733
Fixed assets	1,249,564	1,012,218
Total assets	11,268,296	12,695,143
Accts. & tax. pay.	1,261,985	2,301,684
Advance payts.	802,276	1,238,651
Divd. pay.	......	195,158
Total curr. liab.	2,064,261	3,735,493
Capital stock	1,821,260	1,741,260
Earned surplus	7,382,775	7,218,390
Working capital	7,832,806	7,824,199

RIVERSIDE SILK MILLS LTD., Galt, Ont., net loss for 1953 was $215,527. Net profit in 1952 was $42,175.

Certain specific items had a bearing on the serious loss company suffered during 1953, reports President K. D. Bailey.

Hydro frequency conversion seriously interrupted operations and interfered with the efficiency of the mill generally. Conversion costs of $20,000 were incurred and included in current year's expenses. Because of widespread swing to cotton fabrics, longer life of nylon garments and depressing effect of imports of all types, inventory of nylon tricot and woven fabrics "depreciated enormously," says Mr. Bailey.

Company deemed it advisable to close down weaving department. Even if some improvement occurs in industry it is doubtful if it will ever be opened again, the president adds.

There seems no doubt that company is heading into increasingly difficult markets, states Mr. Bailey.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	▲$168,993	$119,729
Less: Deprec.	72,269	60,499
Income tax	♦25,735	27,055
Add: Invent res. deduct.	......	10,000
Net profit	▲215,527	42,175
Less: Cl. A divds.	30,000	45,000
Cl. B divds.	......	10,000
Surplus for year	▲245,527	▲12,825

▲Loss and deficit.
♦Credit.

Earnings per Share and Dividend Record:		
Class A†	d$7.18	$1.41
Paid	1.00	1.50
Class B†	d13.78	d0.89
Paid	nil	0.50
Cl A & B‡	*	*

†Before (‡after) participation.
*No earnings available for participation.
Note: Dividends on Cl. A cum. shares were in arrears $2 per share as at Apr. 1, 1954

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$1,823	$673
Investments†	109,900	109,900
Accts., etc., rec.	223,832	156,187
Inventories	338,257	382,048
Total curr. assets	673,812	648,808
Misc. assets	6,506	3,000
Prepaid expenses§	6,192	7,212
Fixed assets*	406,244	429,375
Total assets	1,092,754	1,088,395
Due bank	346,527	129,807
Accts., tax., etc.	147,607	114,441
Total curr. liab.	494,134	244,248
Capital stock	300,000	300,000
Surplus	298,620	544,147
†Market value	91,125	91,250
*After depr. of	997,563	993,835

§Included in current assets in co's report.

Working capital	179,678	404,560

Contingent liability for machinery ordered amounted to approx. $36,000 as at Dec. 31, 1953.

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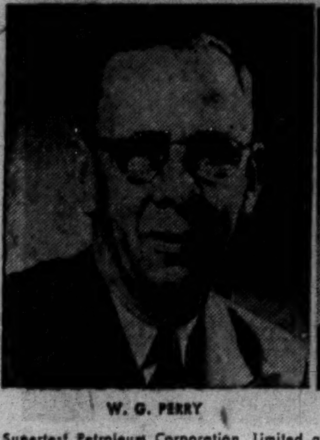
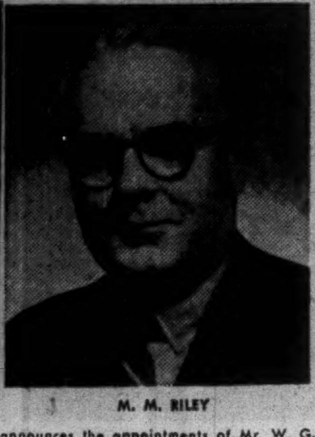


W. G. PERRY

VICE-PRESIDENT



M. M. RILEY

Supertest Petroleum Corporation, Limited announces the appointments of Mr. W. G. Perry as Vice-President — Finance and Mr. M. M. Riley as Vice-President — Sales. Mr. Perry joined the Ottawa Division of the Company in 1925 being transferred to Head Office in 1934, where he served in various executive capacities until being appointed Treasurer in 1952. Mr. Riley joined the Hamilton Division of the Company in 1931 later serving as Manager of the Hamilton, Windsor and London Division and at Head Office until his appointment as General Sales Manager in 1952.

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Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Coal

COLEMAN COLLIERIES LTD., Coleman, Alta., net profit for 1953 was $65,679. Net loss in 1952 was $278,560.

Sales of coal during the year amounted to 725,351 tons, a reduction of 23% from 948,808 in 1952, reports President John Gordon. Decline in coal sales was mainly due to the dieselization of the railways and the stepped-up conversion of coal burning locomotives to oil.

Company decided that under these circumstances it was necessary to erect a briquetting plant. It was built under winter conditions and came into operation in March, 1954.

Coal sales have shown an accelerated rate of decline in the first three months of 1954, but, the president says, company's competitive position is now improved by the installation of the briquetting plant.

Mines operated 155 out of 251 possible working days. A further consolidation of mining and coal preparation is necessary to maintain company's financial stability without impairing potential production of the mines, says Mr. Gordon. This will be accomplished by concentrating preparation and briquetting operations at the International plant, and raw coal production at Tent Mountain open pit operations and the McGillivray mine.

During the year, company contributed $41,844 to a contributory pension fund to provide retirement benefits to salaried employees who are not union members. The contribution paid in full the liability the company had assumed in connection with past service benefits to employees of predecessor companies.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$562,309	$584,427
Less: Deprec.	124,262	491,341
Bond int.	365,500	359,743
Explor. exps.	6,868	11,903
Net profit † & surp.	†65,679	▪278,560

▪Loss or deficit.
†Company's report shows profit of $52,367 after deducting loss on disposal of assets of $13,312.

BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$59,494	$200
Accts. rec.	757,101	602,012
Stores & Mat.	348,514	462,853
Inventory	114,230	86,973
Total curr. assets	1,279,339	1,152,038
Prepaid chgs.§	440,491	306,957
Deferred chge.	32,116	30,304
Fixed assets†	7,495,563	7,423,781
Total assets	9,247,509	8,913,080
Bank loan	......	109,153
Accts., etc., pay.	688,202	662,487
Total curr. liabs.	688,202	771,640
Funded debt	7,675,500	7,310,000
Capital stock	1,110,000	1,110,000
Deficit	226,193	278,560
†After deprec. of	590,463	491,341
§Included in current assets in co's report.		
Working capital	591,137	380,398

Refrigeration

CANADIAN ICE MACHINE CO. net profit for 1953 was $78,581, up 7.2% from 1952 net of $72,866.

"With the freedom from material controls and the availability of equipment, 1953 was the first normal year we have experienced for a long time," says President H. V. Shipley. "It was a record year in sales, billings and payroll."

Company entered the commercial refrigeration field through two new subsidiaries, Shipley Co. of Canada and Ryan Bros. Equipment Ltd.

During 1953, a new office and warehouse was built in Toronto to house both Shipley Co. and Cimco Air Conditioning Division, and a new branch office and warehouse was erected in Ottawa. These capital expenditures and subsidiary investments were financed out of year's profits, notes Mr. Shipley.

Accessories and service business increased 9% over 1952, and company entered 1954 with a higher business carryover than last year, says the president.

During the year, company was awarded the first two "soil-freezing" contracts ever undertaken in Canada.

"While we feel that our new merchandising subsidiaries will require another year before they are able to make a major contribution profit-wise, the prospects in the industrial and contracting part of our business are very promising," Mr. Shipley concludes.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Gross revenue	$3,867,405	$3,411,687
Net earnings	187,497	171,516
Less: Depr.	21,244	18,067
Debent. int.	6,583	7,583
Taxes	73,500	73,000
Subs. net loss	7,589	......
Net profit	78,581	72,866
Less: Cl. A divds.	20,000	20,000
Com. divds.	5,000	5,000
Surplus for year	53,581	47,866
Earnings per Share and Dividend Record:		
Class A‡	$3.14	$2.91
Class A†	1.00	1.00
Paid	0.80	0.80
Common‡	1.17	1.06
Common†	1.07	0.96
Paid	0.10	0.10

‡Before (†after) participation.

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$1,235	$1,035
Accts., rec., less res.	1,137,865	811,971
Inventories	601,553	438,501
Total curr. assets	1,740,653	1,251,507
Prep. exp. etc.§	29,190	18,037
Misc. assets	19,798	24,729
Fixed assets*	146,402	112,811
Total assets	1,936,043	1,407,084
Bank overdraft	421,870	95,246
Debent due	25,706	25,706
Accts., tax., etc., pay.	565,579	390,120
Total curr. liabs.	1,013,155	511,072
Funded debt	140,352	149,294
Deferred liab.	......	7,764
Prem. on stk.	91,500	91,500
Capital stock	75,000	75,000
Earned surplus	616,036	572,454
*After depr. of	267,017	251,649
§Incl. in curr. assets in co's report.		
Working capital	727,498	740,435

Contingent liability as at Dec. 31, 1953, totaled $11,600.

Asbestos

JOHNS-MANVILLE CORP., New York, consolidated net profit for 1953 of $19,661,412, was 13% less than 1952 consolidated net of $22,619,951.

A number of factors combined to hold profits below 1952 level, said Chairman L. M. Cassidy.

A principal cause was a drop in the demand for certain grades of asbestos fibre. Another was the increase in depreciation charges due to a high initial rate of depreciation in Canada applied to the Munro mine in Ontario and to additions to the Jeffrey mine at Asbestos, Que. Wages and salaries were at a higher level, and price increases were not sufficient to offset these factors.

Sales of Canadian Johns-Manville Co. amounted to $61,062,223, of which $16,635,860 were sales of asbestos fibre to other Johns-Manville companies. This compares with sales of $63,077,984 in 1952.

Capital expenditures were $21,525,831. Most important single project is construction of a new mill and enlarging of underground mining facilities at Jeffrey mine, Asbestos, Que. New asbestos orebody was acquired in Reeves Twp., Ont., as part of longrange plan of exploration and acquisition.

Asbestos exploration in Colombia was discontinued because results were not sufficiently encouraging, but a new mine and mill were started in Southern Rhodesia by Rhodesian Asbestos Ltd., in which company has 51% interest.

Other projects during the year were undertaken at Manville, N.J., Pittsburg, Calif., Toronto, and Glasgow, Scotland.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953 $	1952 $
Sales	252,642,136	244,707,540
Less: Oper. & gen. exps.	208,127,252	197,545,413
Net earnings	44,514,884	47,162,127
Less: Deprec.	9,861,383	6,449,264
Depletion	362,089	402,912
Income tax	14,630,000	17,690,000
Net profit	19,661,412	22,619,951
Less: Dividends	13,472,699	13,455,682
Surplus for year	6,188,713	9,164,269
Earnings per Share‡ and Dividend Record:		
Common	$6.20	$7.14
Paid	4.25	4.25

‡Based on number of shares o/s as calculated from dividends paid — 3,170,046 in 1953, and 3,166,042 in 1952.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash & U. S. Treas.	$12,237,683	$11,180,397
Accts & notes rec.	25,858,981	26,370,218
Inventories	22,926,205	24,235,883
Tot. curr. assets	61,022,869	61,786,498
Funds for def. expend.	30,937,411	33,819,191
Investments	5,544,186	3,072,880
Fixed assets*	90,447,069	82,328,541
Other assets	3,181,900	3,161,781
Total assets	191,133,435	184,168,891
Accts., etc., pay.	15,633,358	15,850,843
Inc. tax & EPT	19,196,184	17,978,258
Tot. curr. liabs.	34,829,542	33,829,101
Funded debt	4,330,099	4,660,183
Conting., etc., res.	8,922,732	9,165,022
Capital stock	58,487,064	58,139,300
Earned surplus	84,563,998	78,375,285
*After depr. & depl. of	70,404,992	62,040,249
Working capital	26,193,327	27,957,397

Appliances

DOMINION ELECTROHOME INDUSTRIES LTD., Kitchener, net profit for 1953 was $160,006. In previous fiscal period, eight months ended Dec. 31, 1952, net was $162,950.

The year saw expansion in all phases of company's operations, says President Carl A. Pollock. An increase of $100,000 in fixed assets provided additional space for television engineering and woodworking production. Additional storage facilities were found by leasing areas in Kitchener and Waterloo. A lot of nine acres at a cost of $20,000 was bought for future expansion.

A general development fund was established in 1953 to take care of long-term programs.

Total volume of production reached a new high, reports Mr. Pollock, being 51% higher than previous top figure achieved in 1951.

Television production increased sharply, radio-phonograph combination business was somewhat lower, but radio alone increased sufficiently to offset the loss of the combination business. Furniture sales were well ahead of 1953, and cabinets for radios and television reached greatest dollar output to date.

Operations in motor and metal products division were over 25% ahead of the previous year. The industrial and defense contracts division was decentralized and comparisons with 1952 are not practicable.

Sales for the first quarter of 1954 were almost one fourth of the total dollar sales for 1953, concludes Mr. Pollock, and indications point to a good volume of business during the rest of the year.

The company hopes "to be able to share the year's earnings with the common stockholders later in 1954."

INCOME ACCOUNT

Period:	Year ended Dec. 31 1953	8 mos. ended Dec. 31 1952
Net earnings	$381,204	$373,022
Less: Deprec.	62,172	32,573
Bond interest	16,258	4,000
Prov. for taxes	142,768	173,499
Net profit	160,006	162,950
Less: Divids.	20,000	......
Surplus for year	140,006	162,950
Earnings per Share and Dividend Record:		
Common	$1.60	$1.63
Paid	0.20	....

CONDENSED-BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$1,703	$2,597
Accts., etc., rec. less res.	697,233	715,218
Life ins., c.s.v.	18,348	15,728
Inventories	2,609,504	1,193,270
Total curr. assets	3,326,788	1,926,813
Prep. exp., etc.§	48,697	21,397
Fixed assets*	543,661	459,868
Total assets	3,919,146	2,408,078
Bk. ln. & overdraft	867,895	322,732
Accts., tax., etc., p.	1,517,554	957,787
Total curr. liabs.	2,385,449	1,280,519
Funded debt	400,000	125,000
Capital stock	26,500	26,500
Capital surplus	281,949	281,949
Earned surplus	825,248	694,110
*After depr. of	855,509	820,275
§Incl. in curr. assets in co's report.		
Working capital	941,339	646,294

Contingent liability as at Dec. 31, 1953; $71,884 bank loan re employees' savings bonds. In addition, estimated cost of electrical conversion completed was approx. $10,000 payable in 4 annual instals.

Entertainment

B. C. TURF & COUNTRY CLUB, Vancouver, net profit for 1953 was $8,620, 85% less than 1952 net of $57,356.

As part of the long range policy of the company, further new blocks of stalls were constructed at a cost of $16,425, and further new stables will be constructed until the necessary number of horses needed to run a 35-day meet can be accommodated. A portion of the parking area was black-topped at a cost of $11,785.

"Friendly negotiations with the Horsemens' Assocation with reference to purses resulted in our concluding a satisfactory agreement with this body," says President A. L. McLennan.

CONSOL. INCOME ACCOUNT

As at Oct. 31:	1953	1952
Total income	$632,254	$616,436
Less: Oper. exps.	589,246	547,111
Operating profit	43,008	69,325
Less: Admin. exp.	13,552	11,969
Depreciation	20,836	......
Net profit and surplus	8,620	57,356
Earnings per Share and Dividend Record:		
Common	$0.01	$0.06
None paid.		

CONDENSED BALANCE SHEET

As at Oct. 31	1953	1952
Cash	$903	$50
Accts. and notes rec.	21,520	1,077
Inventories	3,507	2,750
Total curr. assets	25,930	3,877
Prepd. exp.§	1,982	1,616
Misc. assets	88,977	87,932
Inv. in & adv. to subs.	969,575	924,286
Inv. in & adv. to oth. cos.	53,760	56,540
Total assets	1,140,224	1,074,251
Due bank	75,000	9,177
Accts., etc. pay.	45,303	54,818
Total curr. liabs.	120,303	63,995
Due subs.	285	285
Trust liab.	2,479	1,434
Capital stock	955,000	955,000
Capital surplus	59,404	59,404
Earned surplus	2,753	†5,867
†Deficit.		
§Incl. in curr. assets in co.'s report.		
Working capital	♦94,373	♦60,118

♦Excess of curr. liab. over curr. assets.

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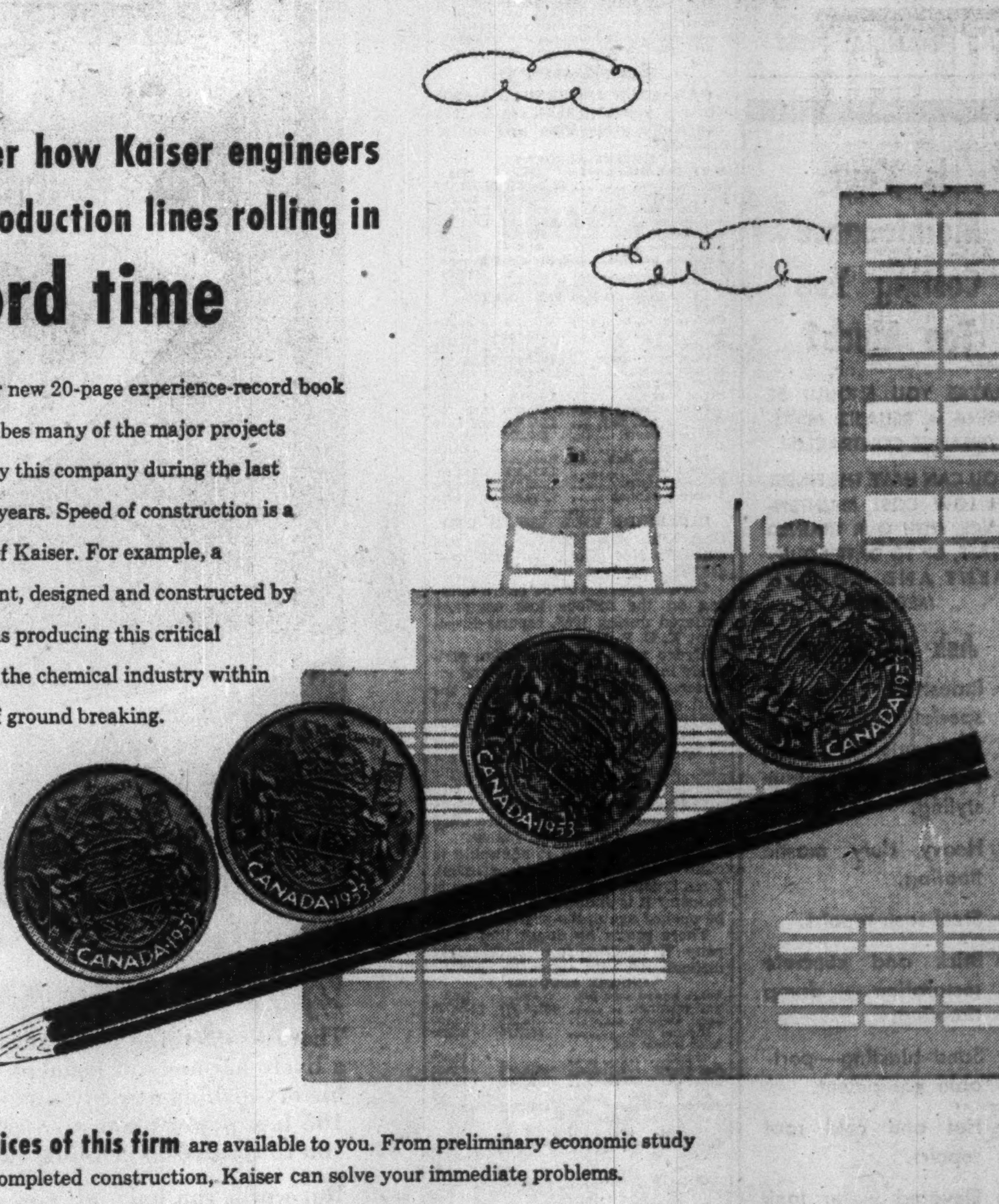

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CANADIAN BREWERIES LTD. has issued a further 436 common shares in exchange for $10,000 4½% 10-year convertible sinking fund debentures. There are 2,509,627 common shares outstanding.

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Career Men: Retailing's Big Debit

'U' Degree In Retailing, Suggests Dominion's Horsey

Retailers can sell anything but their own industry. One of the deepest-hitting problems besetting our retail trade today is personnel. Canadian retailing hasn't been able to sell itself as a career to enough bright, ambitious young people. J. William Horsey, president of Dominion Stores Ltd., has some answers to the problem. Here is a digest of his ideas, from an address this week to the Canadian Conference on Distribution at Scarborough, Ont.

By J. WILLIAM HORSEY

The retail industry at large does not either attract or retain its fair share of superior people.

We are to blame and we should be even more ashamed that we do not retain a higher percentage of those superior people we do attract.

We retailers don't know how to sell retailing. We have never tried, seriously and unitedly, on a long-term basis.

We have made speeches and endowed scholarships and made other individual and sporadic attempts to sell retailing as a career.

Through apathy and selfishness we could bequeath our industry to a future race of order-following automatons, stocking the state-approved shelves of state-owned stores with state-produced goods.

Or, by joint action we can draw into the industry an ever-higher level of people who know the answers, will continue where we leave off, and do far better than we ever hoped to.

At the 1951 Census there were approximately 750,000 people employed in retail trade in Canada, compared with 400,000 20 years before.

On the basis of projected population growth, by 20 years from now, we will probably need a retail selling force of about one million people, or an increase of one third over the present staff.

However, retirement of those now in the 45 years and upward group will create an additional quarter of a million job vacancies, making a total of half a million young people needed over the next 20 years just to maintain required numerical selling strength.

How Many Expendable?

How many of the present employees in retail trade might be termed expendable? People below what you might define as first class are probably one in 10. Yet 10% is equal to 75,000 people. In the next 20 years Canadian retail trade could perhaps use a grand total of 750,000 new people to fill new jobs, replace retiring people, and supplant less desirable types.

Think what it would mean to retail trade in general if, in the next 20 years, there were three quarters of a million newcomers all of top calibre intelligence, sincerity, loyalty, enthusiasm and ambition.

Think of the ideas, the innovations, the energies unleashed. And think of the competition, too! It would be no business for people brought up in the wartime and early postwar sellers market. But it would be good for the public, good for the industry.

Win Enough Youth?

Is it impossible for us to attract 750,000 above-average recruits for retailing in the next 20 years?

During those 20 years an estimated 3.5 million young Canadians and immigrants will join the country's labor force. We need a little over 20% of these to meet our requirements. If we could draw our 20% out of the top 40% or 50%, I'm sure that we would be doing infinitely better than we are today.

It can be done — by using tools we already possess and are using every day in other facets of our work.

One such tool is research. What do we know about the present and future pool of young people from which we will draw our future recruits? Very little.

I would recommend a thorough and scientific study of past behavior patterns, of present attitudes, and a continuing program of statistical analysis, projected at least five years ahead at all times.

Another tool that we use every day is merchandising. But have we ever attempted to glamorize our industry, or even to reveal to aspiring youth something of the thrill of competitive retail trade?

Sell The Parents

We know that the vast majority of young people turn instinctively to their parents for advice and guidance. These same parents are our customers.

Have we ever tried to sell parents on the opportunity and security a career in retail trade offers to their children?

A well-planned series of documentary movies distributed through home-and-school, church and other women's clubs, and through fraternal and service clubs would open a lot of adult eyes and result in direction of a lot of bright young minds toward the possibilities of a career in retailing.

A third tool: Education. The Canadian Retail Federation might well assume as one of its immediate objectives the establishment of a Chair of Merchandising at the University of Toronto.

It should be made possible for young men and women to obtain a liberal arts education, majoring in merchandising, and culminating in a degree of Bachelor of Merchandising, a course already in operation in several American universities.

How One Retailer Maps Out Careers

This is how Dominion Stores Ltd., one of our largest supermarket companies, molds its promising career employees.

Employee Development Program:

—Promising young men are placed in the firm's "cadet corps", although they are not told of it.

—Their superiors take steps to reassure them, recognize their talents, to keep them with the firm, and always learning.

—The company keeps a development chart for every employee above junior rank, outlining a planned program of progress for him.

—Each chart is reviewed every six months, and the level of his ultimate objective boosted in ratio to his progress. Each employee sets his own ceiling.

Personality Development Program:

—Each employee is reviewed every three months by his two immediate superiors. The review is highly critical.

—Such criticism helps the individual to recognize and overcome personal habits that might handicap his career.

"Just as we plan years ahead for expansion of the physical assets of the company, so we plan for expansion of the personnel assets," says President J. William Horsey.

1st Quarter Rise For Price Bros.

MONTREAL (Staff) — First quarter returns of Price Bros. & Co. showed marked improvement over a year earlier, shareholders were told at the annual meeting. Inventory position was reduced considerably, and the 1954 order book for newsprint indicates full operation, but the company's board and lumber position is still uncertain, it was stated.

Reviewing 1953 operations, it was noted that net earnings were slightly better than in 1952 and that, while newsprint profits held up well, returns from board and lumber were substantially lower.

During the year, the company completed construction of its new power development and installation of its high yield sulphite system in Riverbend. Management regards these as the two most important accomplishments, which are bound to have a beneficial effect on future earnings.

New Diesel Order Likely By CNR?

MONTREAL (Staff)—Will Canadian National Railways shortly announce some new orders for diesel locomotives?

This appears possible, since Montreal Locomotive Works Ltd. shareholders learned at the annual meeting that their company received an opportunity to bid on new business recently in an inquiry from the CNR.

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Here Is 1953 Profit Picture of 326 Canadian Companies

OILS

Company & Fiscal Year Ends	Net Earnings 1953	Net Earnings 1952	Taxes 1953	Taxes 1952	Net Profit 1953	Net Profit 1952	Dividends Paid 1953	Dividends Paid 1952	Working Capital 1953	Working Capital 1952	Net Worth 1953	Net Worth 1952
B. A. Oil, Dec. 31	44,162,897	36,074,546	11,300,000	10,186,000	19,735,437	14,130,399	5,262,436	3,963,663	35,953,417	36,427,282	136,262,220	118,022,869
Can. Oil Cos., Dec. 31	7,574,627	5,386,446	1,213,000	1,235,100	1,514,901	1,253,414	950,004	950,000	7,888,780	9,069,444	10,163,074	19,630,785
Imperial Oil, Dec. 31	108,430,890	92,258,552	33,806,911	30,322,609	47,984,515	41,196,499	23,877,782	22,388,420	163,447,608	184,242,794	416,436,006	407,655,814
Int. Petroleum, Dec. 31	61,350,276	61,397,793	19,268,699	14,890,166	25,912,642	32,319,378	14,524,088	14,524,088	89,501,879	100,221,918	204,703,802	193,315,247
Interprov. Pipe Line, Dec. 31	13,268,023	14,369,096	3,427,124	4,878,934	4,433,500	4,107,689	755,960	976,644	17,760,102	10,014,900	53,518,202	24,222,299
McColl-Frontenac, Dec. 31	19,085,043	18,833,648	5,757,000	6,669,000	7,319,484	5,922,795	2,847,963	2,847,963	25,617,175	24,202,293	48,617,006	44,126,363
North Star Oil, Dec. 31	1,864,276	1,447,127	574,000	544,000	644,677	475,606	......	......	3,048,414	2,065,750	11,898,453	4,130,197
Reliance Pete., Dec. 31	1,234,244	1,167,227	449,000	491,000	437,245	374,666	116,734	116,734	321,927	312,495	3,378,930	2,439,554
Stuart Oil, D. A., May 31	420,484	394,935	294,000	262,000	126,484	132,935	77,177	77,702	573,260	684,622	1,132,992	752,326
Supertest Pete., Dec. 31	4,633,193	4,508,477	1,852,279	1,958,772	1,603,595	1,456,755	695,487	771,418	1,873,338	1,826,519	8,637,345	7,826,096
10 Companies	262,020,953	236,457,847	77,942,013	71,646,581	109,712,481	101,370,136	49,107,631	46,613,632	345,985,900	369,068,017	903,718,030	822,141,350

METALS

Company & Fiscal Year Ends	Net Earnings 1953	Net Earnings 1952	Taxes 1953	Taxes 1952	Net Profit 1953	Net Profit 1952	Dividends Paid 1953	Dividends Paid 1952	Working Capital 1953	Working Capital 1952	Net Worth 1953	Net Worth 1952
Aluminium Ltd., Dec. 31	111,709,668	110,007,538	25,671,381	35,258,018	19,475,087	22,372,289	17,307,846	16,039,585	101,545,704	94,771,608	239,349,115	209,301,393
Can. Bronze, Dec. 31	1,182,839	1,563,811	540,000	786,500	541,708	657,547	437,500	437,500	2,278,711	2,080,847	2,371,708	2,303,736
Consol. Min. & Sm., Dec. 31	40,152,423	58,758,649	11,800,000	19,200,000	20,415,443	32,838,434	19,656,283	27,027,345	52,149,131	65,169,339	150,634,437	147,998,952
Empire Brass, Dec. 31	‡‡2,397,594	1,177,239	1,050,000	520,000	‡‡1,019,908	484,353	46,553	78,497	6,311,611	2,632,740	5,183,321	5,132,284
Falconbridge Nickel, Dec. 31	9,855,521	7,809,756	540,000	1,354,000	3,867,609	2,535,241	1,861,886	1,771,630	3,812,972	9,253,275	24,505,082	21,765,593
International Nickel, Dec. 31	117,369,902	118,962,585	43,945,837	43,598,993	53,694,526	58,891,282	36,192,596	39,837,138	190,705,165	178,005,866	345,048,180	327,466,270
Pressed Metals, Dec. 31	1,649,081	1,109,618	669,883	409,050	643,605	369,076	325,452	244,089	3,861,383	3,485,973	7,121,265	6,834,681
7 Companies	284,317,028	299,389,196	84,017,101	101,126,561	99,657,346	118,148,222	75,828,116	85,435,784	362,664,677	355,419,648	774,213,108	720,802,909

PULP AND PAPER

Company & Fiscal Year Ends	Net Earnings 1953	Net Earnings 1952	Taxes 1953	Taxes 1952	Net Profit 1953	Net Profit 1952	Dividends Paid 1953	Dividends Paid 1952	Working Capital 1953	Working Capital 1952	Net Worth 1953	Net Worth 1952
Abitibi P. & P., Dec. 31	29,430,131	29,361,598	11,385,000	12,272,000	10,044,152	9,097,759	5,436,960	5,300,706	31,197,679	28,876,445	95,117,122	90,490,427
Alaska Pine, Dec. 31	7,129,958	7,198,992	1,660,000	1,950,000	1,084,726	1,110,052	41,250	82,500	7,762,797	8,020,317	39,876,958	38,777,426
Barber-Ellis, Dec. 31	492,174	564,114	188,595	225,300	203,154	243,551	145,000	114,200	♦1,277,552	1,172,021	1,881,293	1,322,645
Bathurst P. & P., Dec. 31	5,542,555	5,663,597	1,960,000	2,550,000	1,974,797	1,825,895	1,525,000	1,525,000	13,447,621	7,138,826	22,735,529	22,470,733
Bowater's (Nfld.), Sept. 30	10,777,392	12,755,258	3,550,000	4,380,000	3,441,605	4,617,474	1,516,170	1,389,375	25,231,419	24,071,028	39,060,855	37,135,420
Brown Co., Nov. 30	9,287,370	11,008,183	2,610,090	3,280,000	3,050,696	4,396,967	981,678	1,027,940	18,228,877	17,818,787	45,320,861	44,075,765
Consol. Paper, Dec. 31	28,130,049	28,905,981	11,800,000	13,120,000	10,982,104	10,337,981	5,773,864	5,773,816	50,347,805	45,981,964	53,619,908	48,308,052
Corr. Paper Box, Dec. 31	883,937	811,082	331,100	359,650	368,603	326,635	139,954	139,955	1,330,837	1,680,615	2,777,979	2,552,152
Donohue Bros., Dec. 31	1,920,826	1,745,442	696,949	702,825	717,219	585,394	360,000	360,000	3,599,278	3,273,563	6,185,924	5,978,437
Dryden Paper, Sept. 30	2,706,516	3,347,838	830,000	1,280,000	817,887	1,098,285	418,000	410,000	5,317,577	5,933,270	9,396,075	8,611,438
Eddy Paper, Dec. 31	3,807,914	3,541,002	858,448	927,000	862,161	782,184	200,000	200,000	6,854,716	7,066,931	26,658,623	26,020,462
Fraser Cos., Dec. 31	11,007,574	12,806,520	4,994,000	5,199,000	2,973,740	3,455,575	2,293,747	2,293,596	10,941,924	10,378,322	29,127,872	28,447,880
Great Lakes Paper, Dec. 31	7,347,035	7,229,970	3,953,225	3,020,000	2,973,088	2,636,377	2,204,095	2,204,272	10,471,704	8,716,919	16,261,010	15,478,880
Hendershot Paper, Dec. 31	202,743	193,316	78,812	86,414	91,929	73,794	50,000	42,500	234,644	182,337	390,554	347,714
Hinde & Dauch, Dec. 31	4,223,873	3,049,697	1,739,066	1,195,000	1,755,937	1,131,593	420,000	420,000	3,716,021	5,327,878	10,455,330	9,055,468
Howard Smith Paper, Dec. 31	14,207,115	14,052,828	4,431,000	4,950,000	4,703,018	3,826,887	2,054,334	1,953,789	21,347,512	21,841,945	45,403,259	41,020,390
Minas Basin P. & P., Dec. 31	508,114	793,140	19,618	221,351	194,172	273,770	51,000	51,000	2,188,110	1,857,726	2,498,872	2,314,796
Powell River Co., Dec. 31	23,534,166	20,276,460	9,510,000	8,148,000	9,726,308	7,942,393	6,090,000	4,830,000	11,073,820	9,557,010	46,201,957	43,051,046
Price Bros., Dec. 31	15,985,702	17,084,348	6,025,000	7,500,000	6,068,531	6,055,588	4,582,856	4,582,856	30,193,645	31,462,292	70,090,626	68,704,986
Rolland Paper, Dec. 31	1,422,594	921,758	540,000	325,000	553,190	265,830	147,251	120,251	2,171,041	1,813,827	3,658,470	3,249,574
St. Lawr. Corp. (Cons.) Dec. 31	16,081,183	17,470,396	5,475,989	7,499,846	5,228,641	6,210,511	2,205,430	2,205,430	20,843,823	30,414,460	22,921,935	19,656,716
21 Companies	194,628,921	198,781,720	71,656,892	79,191,386	67,815,658	66,314,495	36,686,589	35,027,186	277,972,072	272,586,983	589,641,032	557,570,457

IRON AND STEEL

Company & Fiscal Year Ends	Net Earnings 1953	Net Earnings 1952	Taxes 1953	Taxes 1952	Net Profit 1953	Net Profit 1952	Dividends Paid 1953	Dividends Paid 1952	Working Capital 1953	Working Capital 1952	Net Worth 1953	Net Worth 1952
Ashdown, J. H., Dec. 31	2,407,380	2,349,737	1,110,083	1,040,008	1,095,780	1,022,583	370,238	370,238	9,122,452	9,000,345	12,639,829	11,864,287
Atlas Steels, Dec. 31	2,828,265	6,666,973	847,000	2,920,000	875,680	2,706,707	834,825	834,787	7,168,490	13,775,662	11,644,959	11,588,627
Beatty Bros., Aug. 29-30	860,894	881,693	287,000	313,000	360,672	340,878	229,350	229,350	6,075,997	5,942,545	8,023,043	7,887,988
Burlington Steel, Mar. 31, 1954	855,559	979,410	342,690	398,000	337,869	366,410	210,000	210,000	205,521	1,993,847	2,910,530	2,770,162
Can. Found. & Forg., Dec. 31	270,778	522,227	88,186	226,492	100,281	209,603	81,932	84,497	1,388,946	1,422,031	2,671,228	2,685,791
Can. Machinery, Jan. 31, 1954	511,257	416,881	222,527	186,496	213,717	170,578	50,000	50,000	762,024	665,565	2,147,814	2,008,035
Can. Wire & Cable, Dec. 31	4,434,692	4,958,155	1,550,000	2,340,000	2,088,294	1,994,062	624,009	622,867	10,233,927	9,331,154	12,138,128	10,661,968
Cdn. Car & Foundry, Sept. 30	5,714,133	5,645,604	2,200,000	2,600,000	2,131,438	1,473,903	692,640	692,640	12,766,215	11,744,440	29,359,722	28,083,115
Cdn. Fairbanks-Morse, Dec. 31	1,317,400	2,336,460	573,000	1,210,000	752,436	985,421	305,094	305,094	7,702,834	7,462,844	9,596,370	9,161,087
Cdn. Gen. Elec., Dec. 31	25,404,731	18,664,571	9,200,000	7,300,000	11,044,537	7,122,952	2,333,436	2,336,200	32,203,882	31,500,831	64,501,547	55,841,396
Cdn. Ice Machine, Dec. 31	187,497	171,516	73,500	73,000	78,581	72,866	25,000	25,000	727,498	740,435	782,536	738,954
Cdn. Ingersoll-Rand, Dec. 31	2,198,827	4,322,174	888,729	2,224,212	1,043,146	1,811,339	978,290	969,790	7,832,806	7,824,199	9,204,035	8,939,650
Cdn. Locomotive, Dec. 31	■238,749	■1,707,630	......	......	■387,521	■1,818,847	......	......	1,310,789	1,587,804	2,899,356	3,266,878
Cdn. Marconi, Dec. 31	3,015,891	1,323,383	1,235,000	180,000	1,349,243	643,300	273,281	227,734	4,621,483	4,211,647	7,801,911	6,673,180
Cdn. Westinghouse, Dec. 31	9,953,158	7,783,580	3,590,000	2,780,000	3,754,458	2,964,984	1,152,817	1,147,144	37,830,756	34,803,367	38,464,920	35,242,869
Chatco Steel Prod., Mar. 31	176,028	95,692	[illegible]	8,558	50,398	10,284	18,787	34,400	493,376	601,378	1,629,149	1,600,533
Cockshutt Farm Equip., Oct. 31	6,062,895	9,372,859	1,625,000	3,837,000	1,145,102	2,833,769	1,068,370	534,050	27,752,731	22,728,452	21,511,964	21,664,346
Cresswell Roll Forming, Dec. 31	165,465	108,167	[illegible]	34,881	70,804	33,264	......	......	366,309	300,570	514,698	449,007
Dom. Bridge, Oct. 31	11,589,757	11,228,298	5,066,670	5,040,255	4,871,593	4,694,305	1,593,248	1,593,248	26,008,372	23,930,464	38,560,279	35,284,912
Dom. Foundries, Dec. 31	11,093,117	12,774,371	1,840,000	1,915,000	1,907,356	1,826,395	1,790,991	1,659,111	15,566,236	13,731,826	27,455,269	27,499,821
Dom. Engineering, Dec. 31	5,443,500	5,768,567	2,210,926	2,706,459	1,907,721	1,878,374	625,000	562,500	6,547,079	6,967,345	13,621,188	12,342,142
Dom. Steel & Coal, Dec. 31	13,915,631	13,535,338	3,300,000	3,664,300	3,867,715	4,197,876	2,079,666	2,079,666	30,627,640	27,680,230	62,191,342	63,956,234
Dom. Structural Steel, Dec. 31	2,176,922	1,393,742	1,017,000	702,000	1,069,642	610,074	65,418	65,418	2,676,075	1,997,037	3,161,253	2,162,353
Eastern Steel, Nov. 30	■201,693	427,950	▲148,916	160,000	■166,182	148,071	......	......	1,744,491	2,252,518	**1,156,843	3,885,314
Easy Washing Mach., Dec. 31	331,884	300,194	140,000	130,700	155,437	130,653	76,555	61,244	623,193	467,384	993,628	946,918
Enamel & Heating, Dec. 31	327,795	326,853	74,380	114,742	105,098	109,233	47,200	47,200	1,492,830	1,486,451	1,515,048	1,495,015
Ford Motor, Dec. 31	31,062,938	30,494,962	7,600,000	12,543,000	20,029,813	15,342,920	4,976,880	4,976,880	37,489,191	49,266,117	113,731,962	98,750,536
Gen. Steel Wares, Dec. 31	2,087,095	2,795,314	714,432	1,218,870	736,106	1,043,852	539,008	548,057	7,775,288	6,861,121	10,029,273	9,902,876
Greening Wire, June 30	709,982	610,950	280,000	183,800	247,829	186,841	142,500	171,000	2,332,584	2,091,304	3,156,608	3,051,279
Gurney Products, Dec. 31	214,134	278,042	75,424	125,616	90,806	113,835	36,328	37,766	979,757	970,001	1,572,219	1,504,896
Hahn Brass, June 30	373,745	328,112	182,466	160,645	125,069	96,007	74,000	56,500	423,578	333,008	1,099,595	1,054,605
Hayes Steel, July 31	1,952,228	1,707,354	730,000	615,900	811,197	692,353	210,000	210,000	4,768,430	4,364,243	7,862,946	7,261,749
John Inglis, Dec. 26-27	341,786	884,835	▲250,000	267,300	■440,933	290,353	221,481	55,369	4,159,659	5,825,019	5,992,969	6,656,056
Int. Metal Ind., Dec. 31	3,084,719	2,249,987	1,500,000	857,000	1,201,341	1,052,505	608,790	634,597	11,502,402	11,004,241	13,567,392	12,673,181
Kelvinator, Sept. 30	3,205,149	1,640,915	1,393,000	562,000	1,340,221	566,586	800,000	400,000	4,056,221	3,383,615	5,666,994	5,126,773
MacKinnon Struct. Steel, July 31	251,638	188,637	118,000	94,500	114,645	81,266	12,261	13,190	702,394	636,158	869,593	792,805
Massey-Harris-Ferguson, Oct. 31	19,954,320	29,335,564	7,650,000	12,550,000	7,365,521	10,868,600	4,887,986	4,617,205	105,813,895	101,598,815	84,926,034	16,364,539
Montreal Loco., Dec. 31	2,579,152	1,778,687	1,130,000	670,000	1,156,140	735,831	560,000	560,000	11,864,876	11,097,328	14,661,669	14,060,333
Nat. Steel Car, June 30	4,856,079	3,930,536	2,450,000	2,044,000	2,093,590	1,702,862	1,053,000	1,053,000	10,037,684	9,075,658	13,824,566	13,040,602
Ont. Steel, Sept. 30	2,276,470	1,556,970	1,018,000	710,000	1,002,510	642,509	291,641	267,421	2,718,654	2,122,539	5,000,543	4,039,690
Page-Hersey, Dec. 31	7,373,864	10,005,341	3,176,000	4,660,000	3,241,614	4,089,090	2,091,312	1,812,470	17,611,862	17,624,043	19,104,143	18,197,692
R & M Bearings, June 30	97,178	226,084	34,500	118,000	55,163	101,286	15,600	15,600	386,326	350,988	439,261	399,697
Renold-Coventry, Dec. 31	255,847	344,548	112,000	181,000	129,301	153,162	70,448	117,808	597,366	527,070	790,137	731,284
Robt. Mitchell, Dec. 31	784,148	891,441	329,325	447,062	384,823	369,379	181,000	144,800	2,800,841	2,637,961	3,525,961	3,305,977
Russell Industries, Dec. 31	3,487,440	3,216,810	1,017,500	1,116,500	1,040,390	934,890	764,000	763,977	14,152,783	14,010,903	13,446,822	12,788,369
Sangamo, Dec. 31	652,920	560,031	214,000	190,000	228,721	184,889	181,212	181,212	2,060,995	2,333,752	2,786,230	2,738,721
Sarnia Bridge, Dec. 31	650,418	795,507	237,000	338,000	278,911	284,295	135,000	135,000	981,330	1,005,027	1,470,561	1,327,400
Slater, N., Oct. 31	707,132	784,121	285,872	338,363	210,604	247,283	111,943	113,480	2,236,433	2,143,422	3,262,837	3,266,350
Steel Co. of Can., Dec. 31	47,634,791	42,405,056	13,391,733	10,647,777	14,257,440	13,163,458	4,212,378	3,959,186	60,573,978	49,047,043	108,164,486	97,584,241
Stowell Screw, Dec. 31	80,783	84,821	4,117	6,857	16,858	9,318	11,250	11,250	322,206	295,230	689,537	682,679
Toronto Iron Wks., Dec. 31	1,229,700	934,184	540,000	397,000	591,532	460,212	128,100	126,100	1,887,660	1,701,853	3,668,101	3,135,918
United Steel, Dec. 31	2,029,440	2,410,584	883,422	1,135,381	872,387	976,315	505,162	411,257	5,127,727	4,935,760	8,044,985	7,678,975
Waterloo Mfg., Dec. 31	143,624	187,129	53,337	70,196	65,369	79,505	27,890	27,890	684,422	537,989	1,065,980	1,007,846
Westeel Products, Dec. 31	3,072,058	3,193,958	1,360,000	1,595,000	1,405,935	1,434,927	661,309	661,303	5,146,127	4,519,548	8,117,992	7,473,365
Vancouver Mach., Sept. 30	315,384	354,665	101,500	158,000	105,023	200,139	46,000	22,000	1,347,823	1,307,439	2,132,827	2,057,586
55 Companies	251,237,292	254,818,820	83,612,235	96,098,808	98,597,930	92,645,704	38,082,626	36,846,496	576,240,454	555,557,266	845,766,812	775,396,892

MERCHANDISING

Company & Fiscal Year Ends	Net Earnings 1953	Net Earnings 1952	Taxes 1953	Taxes 1952	Net Profit 1953	Net Profit 1952	Dividends Paid 1953	Dividends Paid 1952	Working Capital 1953	Working Capital 1952	Net Worth 1953	Net Worth 1952
Agnew-Surpass, May 31	1,223,576	1,045,226	585,981	501,880	492,396	422,940	218,144	241,766	2,474,214	2,557,074	2,427,197	3,374,349
Auto Electric Service, Dec. 31	319,463	432,138	141,646	201,160	123,725	188,050	87,886	75,000	1,273,764	1,054,708	1,367,176	1,238,306
Belgium Stores, Jan. 31	53,123	■2,604	12,000	......	5,715	■28,227	22,285	44,785	372,225	464,763	524,160	587,666
Cochrane-Dunlop, Dec. 31	‡1,139,713	1,535,449	541,950	773,000	‡503,347	685,359	65,901	61,801	4,002,330	3,896,678	4,265,240	4,236,312
Dupuis Frères, Jan. 31, 1954	1,034,225	151,121	225,000	......	311,094	■589,297	197,400	157,400	2,755,709	2,447,179	6,637,186	6,323,704
Freiman, A. J., Dec. 31	756,629	798,491	252,000	305,000	212,039	271,233	118,143	97,721	1,540,778	1,417,719	3,618,819	3,547,267
Gordon Mackay, Dec. 31	562,216	691,720	190,000	261,000	244,721	323,697	302,400	302,400	4,108,921	4,251,302	5,936,982	6,022,078
Grafton & Co., Jan 31	211,181	267,556	83,500	121,516	97,833	119,316	45,150	45,150	1,523,850	1,453,741	1,683,393	1,630,710
Great West Saddlery, Dec. 31	134,794	■88,807	......	......	109,874	■116,142	79,742	79,742	1,200,856	1,256,791	1,495,423	1,511,152
Gordon & Bolyea, Nov. 30	229,328	322,961	104,000	149,000	106,910	155,843	51,555	51,892	1,530,438	1,561,461	1,893,650	1,840,250
Henry Morgan, Jan. 27, 1954	1,977,083	1,496,220	910,000	775,000	903,974	647,626	298,142	303,414	7,197,846	7,071,446	7,523,841	7,024,775
Holt Renfrew, Jan. 31, 1954	540,618	485,676	193,000	154,000	220,823	216,619	25,000	......	1,610,694	1,546,310	2,239,305	2,149,192
Legaré Ltd., Mar. 31	236,920	229,724	99,470	98,000	114,788	88,158	59,244	59,244	2,580,555	2,566,995	2,494,137	2,425,821
Lewis Bros., Dec. 31	430,016	538,792	180,000	250,000	209,255	243,059	90,060	90,060	1,875,136	1,782,533	2,556,048	2,436,854
C. W. Lindsay, Mar. 31	■13,046	■8,612	......	▲140,000	■40,136	■14,374	......	17,648	1,012,317	1,081,818	1,715,140	1,755,276
Edward Lipsett, Nov. 30	■48,956	98,737	▲6,000	28,000	■80,224	23,153	10,000	10,000	1,157,761	1,061,063	995,871	1,028,351
Loblaw Groc., May 30-31	3,725,442	8,154,597	4,302,270	3,750,000	3,929,669	3,182,308	1,364,828	1,035,445	2,765,495	4,972,910	20,519,378	13,560,386
Mitchell, J. S., Dec. 31	436,832	461,070	199,494	237,172	209,495	195,111	75,000	75,000	2,086,957	1,949,045	2,471,929	2,335,022
National Grocers, Mar. 28	1,365,556	1,890,400	581,126	780,000	594,552	658,136	509,990	510,187	5,566,333	5,402,994	7,660,747	7,576,860
Robin, Jones & Whitman, Feb. 28	■112,503	103,914	▲36,019	27,572	■86,484	34,091	......	16,960	445,434	643,369	1,044,936	1,123,277
Robinson Little & Co., Dec. 31	243,576	202,180	74,805	66,000	95,481	68,344	69,000	69,000	972,981	664,760	832,576	832,437
Stedman Bros., Dec. 31	1,849,299	1,699,831	823,304	833,900	876,721	730,025	366,451	325,734	4,434,996	4,038,490	6,135,551	5,622,917
Simpsons Ltd., Jan. 6, 1954	8,187,188	13,791,576	2,690,000	5,708,000	2,831,508	5,775,692	1,499,955	2,399,043	14,030,992	21,075,557	52,530,127	43,814,337
G. Tamblyn, Dec. 31	841,257	756,518	291,345	339,759	341,314	268,148	221,600	210,400	1,424,344	1,349,473	2,369,967	2,306,015
Western Grocers, Dec. 31	1,488,018	1,319,451	509,000	462,000	842,797	735,822	305,803	305,803	3,440,052	4,164,205	8,434,442	7,873,628
Zellers Ltd., Jan. 31, 1954	3,614,580	3,716,563	1,490,000	1,740,000	1,575,473	1,405,607	717,350	656,119	3,685,018	2,885,696	9,871,788	9,048,121
26 Companies	36,445,114	39,889,485	14,417,872	17,526,959	14,746,665	15,690,785	6,801,032	7,241,714	75,069,996	82,578,010	159,295,009	141,205,863

TRANSPORTATION

Company & Fiscal Year Ends	Net Earnings 1953	Net Earnings 1952	Taxes 1953	Taxes 1952	Net Profit 1953	Net Profit 1952	Dividends Paid 1953	Dividends Paid 1952	Working Capital 1953	Working Capital 1952	Net Worth 1953	Net Worth 1952
C.P.R., Dec. 31	45,686,623	51,582,555	......	......	31,450,462	39,078,545	23,841,060	23,766,846	90,593,778	116,925,681	884,312,558	863,652,894
Canada Steamship L., Dec. 31	15,087,024	13,939,504	3,340,000	3,880,000	3,484,289	3,267,941	873,125	873,125	12,968,855	10,120,606	31,425,060	28,924,138
2 Companies	60,773,647	65,522,059	3,340,000	3,880,000	34,934,751	42,346,486	24,714,185	24,639,971	103,562,633	127,046,287	915,737,618	892,577,032

TEXTILES

Company & Fiscal Year Ends	Net Earnings 1953	Net Earnings 1952	Taxes 1953	Taxes 1952	Net Profit 1953	Net Profit 1952	Dividends Paid 1953	Dividends Paid 1952	Working Capital 1953	Working Capital 1952	Net Worth 1953	Net Worth 1952
Bates & Innes, Dec. 31	34,277	63,337	▲3,400	6,417	13,162	36,388	30,250	30,250	482,880	487,183	941,148	957,627
Belding-Corticelli, Nov. 30	357,769	389,968	30,553	54,973	1,186,641	130,114	113,036	113,042	1,634,352	1,663,360	2,576,699	2,528,656
Biltmore Hats, Oct. 31	134,590	196,787	10,500	85,000	59,801	83,051	56,000	56,000	309,628	758,974	821,844	861,781
Bruck Mills, Oct. 31	169,609	1,484,744	▲171,010	456,956	■270,594	373,539	225,000	300,000	2,022,337	2,563,642	5,694,232	6,320,991
Butterfly Hosiery, Jan. 2, 1954	255,290	186,414	68,169	59,305	89,146	56,485	39,795	29,017	650,403	547,413	1,160,664	1,109,372
Cdn. Celanese, Dec. 31	7,797,167	10,260,649	2,525,000	4,275,000	2,869,114	3,795,922	3,407,435	3,779,926	14,167,758	14,114,002	28,062,058	29,322,511
Cdn. Cotton, Mar. 31	1,521,452	2,546,381	159,540	506,112	199,380	546,720	484,357	655,395	13,066,815	17,918,873	15,403,731	15,815,028
Cdn. Converters, Dec. 31	♦♦■51,199	10,131	......	......	♦♦■86,434	■69,745	......	......	1,256,270	1,462,142	2,259,543	2,346,758
Caldwell Linen, Dec. 31	149,378	200,449	48,000	79,200	49,377	72,158	74,500	74,500	933,901	969,333	1,474,567	1,484,594
Celtic Knitting, Dec. 31	97,880	119,867	16,015	30,982	48,376	67,819	27,000	13,500	234,056	226,089	597,499	576,175
Circle Bar, June 30	■16,064	42,347	......	▲14,748	■54,341	■21,292	26,398	26,398	708,308	847,075	1,184,080	1,244,062
Cosmos Imperial, Dec. 31	888,867	1,080,813	315,000	431,000	309,201	393,820	280,000	280,000	2,584,499	2,419,998	3,525,901	3,444,847
Cons. Textile, Dec. 31	333,394	657,986	62,774	292,070	68,749	258,104	177,069	247,087	976,630	776,108	2,089,004	1,969,133
Dom. Fabrics, Dec. 31	286,132	436,741	91,500	190,000	100,472	176,888	86,000	86,000	770,939	911,229	1,217,951	1,205,391
Dom. Textile, Mar. 31	4,546,527	5,482,685	......	207,710	1,157,449	1,717,256	1,680,466	1,937,904	25,055,235	23,938,355	38,971,162	39,409,023
Dom. Woollens, Dec. 31	199,162	■417,861	......	......	61,530	■482,493	......	......	♦29,251	♦155,662	878,740	804,011
Hamilton Cotton, Dec. 27-28	883,259	642,041	236,000	98,500	227,417	116,881	140,700	141,425	2,154,294	19,691,155	3,244,010	3,168,452
Harding Carpet, Oct. 31	1,102,872	■57,688	313,785	▲33,994	548,561	123,930	138,722	115,602	3,528,611	3,218,578	3,461,925	3,052,086
Holden Mfg., Dec. 31	95,361	440,852	27,924	218,751	41,941	203,058	28,126	41,185	197,813	756,422	724,063	1,288,378
Hubbard Felt, Nov. 30	48,417	45,582	10,440	13,036	22,351	16,742	18,750	18,750	340,211	339,310	444,163	440,687
Jantzen Knitting Mills, July 31	187,107	■15,601	83,291	......	84,199	■34,008	15,000	......	298,330	240,522	521,123	449,325
London Hosiery, Mar. 31	52,342	40,894	15,200	7,301	18,887	12,475	36,000	36,000	438,569	489,082	729,694	745,322
Monarch Knitting, Dec. 31	■288,808	147,430	......	▲100,000	■288,808	141,998	53,308	155,697	1,856,994	2,136,550	2,888,661	3,214,563
National Hosiery, Dec. 31	705,253	677,739	249,236	282,561	278,352	266,626	242,278	241,890	800,914	781,541	2,415,544	2,381,908
Paton Mfg., Apr. 30	779,199	■690,119	190,000	......	128,379	■109,845	76,738	81,796	1,435,249	1,561,535	1,651,736	1,705,203
Penmans, Dec. 31	987,213	1,709,034	264,000	828,000	182,324	336,219	258,054	258,054	5,974,818	5,021,827	7,127,571	7,124,298
Riverside Silk, Dec. 31	■168,983	119,729	▲25,735	27,085	■215,527	42,173	30,000	55,000	186,184	407,560	879,848	825,497
Robinson Cotton Mills, Dec. 18	216,040	297,832	7,012	26,587	9,946	24,892	......	......	1,288,975	1,378,772	2,004,492	2,110,751
Scythes & Co., Nov. 30	178,485	162,817	73,000	76,500	78,909	66,442	83,888	83,972	1,133,642	1,178,069	1,687,601	1,706,204
Tooke Bros., Dec. 31	147,808	76,373	29,000	4,063	58,052	20,430	240,000	......	767,622	714,274	771,914	1,321,194
Wabasso Cotton, May 2-3	1,360,504	1,730,897	280,000	433,000	358,748	433,690	349,515	349,515	2,825,640	3,065,025	4,350,210	4,612,158
Woods Mfg., Dec. 31	846,629	163,501	9,000	▲247,358	319,893	■4,689	30,000	34,738	3,302,537	3,106,077	8,868,357	8,635,609
Wool Comb. Corp., Dec. 31	47,290	46,263	▲3,000	2,000	■9,815	8,954	......	10,000	40,534	21,850	484,070	493,885
York Knitting, Dec. 31	13,055	■369,798	......	......	■771,185	■188,288	......	65,902	1,538,776	1,974,758	2,672,261	2,986,446
34 Companies	23,867,404	27,909,216	4,918,594	8,325,982	6,499,463	8,614,415	8,448,385	9,318,336	92,954,263	98,608,991	151,886,063	155,661,926

PUBLIC UTILITIES

Company & Fiscal Year Ends	Net Earnings 1953	Net Earnings 1952	Taxes 1953	Taxes 1952	Net Profit 1953	Net Profit 1952	Dividends Paid 1953	Dividends Paid 1952	Working Capital 1953	Working Capital 1952	Net Worth 1953	Net Worth 1952
Anglo-Cdn. Tel., Dec. 31	982,540	804,272	56,790	52,509	825,750	701,763	573,510	573,510	1,662,344	1,167,400	15,062,897	14,806,157
Bell Telephone, Dec. 31	83,560,442	75,907,167	22,715,000	23,745,000	26,848,740	22,570,350	20,263,516	18,272,437	37,929,173	♦13,167,282	374,905,717	304,652,330
B. C. Power, Dec. 31	24,735,435	22,549,755	6,351,100	6,509,920	4,595,257	4,005,070	2,270,500	1,964,000	11,218,038	2,029,807	71,357,393	66,850,873
B. C. Telephone, Dec. 31	7,368,174	5,886,193	3,000,689	2,338,418	2,542,036	1,714,044	1,923,594	1,646,250	9,912,002	9,167,116	31,934,654	27,129,349
Canada Electric, Dec. 31	1,196,392	1,140,674	144,116	140,329	96,958	100,877	45,938	45,000	213,331	226,633	897,505	799,751
Can. North. Power, Dec. 31	1,837,619	1,913,175	421,785	491,140	301,464	490,201	290,075	290,075	♦1,422,472	♦1,504,563	559,387	262,952
Cdn. Utilities, Dec. 31	1,331,120	1,299,373	445,908	380,030	533,496	434,407	453,438	302,139	992,253	725,349	6,238,984	6,224,402
Cdn. West. Nat. Gas, Dec. 31	2,159,603	1,714,794	624,564	395,883	730,653	576,955	120,323	468,328	1,760,708	1,373,864	16,480,886	16,331,869
Calgary Power, Dec. 31	7,732,018	6,338,676	2,267,808	1,932,718	2,836,469	2,464,548	374,200	335,000	380,075	719,861	23,710,005	17,692,876
Consumers' Gas, Sept. 30	5,288,132	3,835,413	1,508,743	935,935	2,933,922	2,135,605	1,164,416	1,164,416	4,611,412	4,213,018	18,027,237	17,312,340
Gatineau Power, Dec. 31	10,637,249	10,693,518	3,102,246	3,358,111	3,747,578	3,493,472	2,797,276	2,797,276	750,296	♦1,250,806	45,546,864	42,533,414
Lower St. Lawr. Pwr., Dec. 31	867,862	849,107	207,965	226,631	238,790	224,660	88,685	81,520	921,426	453,753	2,499,272	2,392,875
MacLaren P. & P., Dec. 31	7,283,509	8,456,911	2,516,700	3,298,000	2,674,469	2,943,631	1,000,000	1,375,000	12,970,355	12,362,221	29,143,170	27,936,152
Maritime Telephone, Dec. 31	4,296,192	3,429,474	1,192,841	928,391	1,276,465	928,682	1,033,975	866,446	3,476,283	3,173,256	19,008,342	16,492,786
Northwest Util., Dec. 31	3,325,144	3,327,101	666,246	878,834	1,057,219	1,176,106	160,000	874,000	295,801	351,667	12,857,653	11,842,252
Northern Quebec Pwr., Dec. 31	1,840,082	1,917,318	413,415	484,995	501,328	490,274	350,000	350,000	2,369,520	♦1,974,252	1,782,880	1,563,164
N. B. Telephone, Dec. 31	7,568,533	6,315,957	1,020,714	662,711	1,110,015	660,403	888,655	828,502	722,741	♦59,461	17,082,050	14,903,828
Northern Telephone, Dec. 31	634,653	499,780	216,107	174,145	199,750	127,095	80,000	80,000	♦75,016	♦167,547	1,679,778	1,545,463
Pembroke Electric, Dec. 31	247,661	229,899	49,400	49,290	70,843	56,973	12,500	12,500	♦18,073	♦16,165	553,965	504,282
Power Corp., June 30	2,104,744	2,332,827	208,100	436,000	1,604,257	1,857,027	1,433,647	1,314,184	236,113	1,105,342	35,187,739	34,348,359
Prov. Transport, Dec. 31	2,469,845	2,402,094	436,100	474,525	455,001	431,623	350,000	350,000	753,753	♦539,232	3,264,501	2,984,347
Quebec Power, Dec. 31	2,966,212	2,683,545	679,055	602,067	871,252	710,008	663,837	553,198	904,074	1,135,807	11,976,366	11,803,650
Quebec Telephone, Dec. 31	1,370,651	953,954	376,702	291,636	388,838	232,008	126,673	122,307	2,802,304	443,972	2,882,486	2,894,084
Saguenay Electric, Dec. 31	630,495	574,655	86,663	87,982	97,656	87,260	60,000	30,000	442,442	235,439	2,027,089	1,992,755
Saguenay Power, Dec. 31	5,478,318	5,692,950	1,731,748	2,134,552	1,306,274	1,128,247	1,108,229	591,368	2,491,377	461,297	30,307,280	29,483,430
St. Maurice Power, Dec. 31	1,104,131	1,192,057	180,000	278,000	213,629	196,433	150,000	150,000	1,120,365	712,834	1,912,594	1,678,907
Shawinigan Water, Dec. 31	20,618,718	19,923,908	3,898,000	5,126,000	5,952,364	5,193,501	4,183,462	4,183,462	13,694,101	13,300,513	100,810,539	99,753,127
So. Canada Power, Sept. 30	3,738,634	3,411,241	1,230,000	1,161,200	1,441,759	1,205,866	1,162,048	1,098,690	2,031,398	2,257,404	16,969,521	16,617,894
Union Gas, Mar. 31	4,041,194	3,391,368	1,249,000	1,140,000	1,573,485	1,122,740	706,199	706,199	4,302,433	♦3,214,414	18,269,898	17,576,511
W. Kootenay P. & P., Dec. 31	1,799,005	1,652,431	640,000	600,000	910,055	753,801	646,200	646,200	2,410,433	2,629,537	8,120,574	7,761,600
30 Companies	219,414,312	201,339,871	57,637,800	58,016,952	68,139,998	58,193,650	44,480,943	42,087,027	119,969,007	26,352,368	921,127,226	818,491,499

MILLING AND GRAIN

Company & Fiscal Year Ends	Net Earnings 1953	Net Earnings 1952	Taxes 1953	Taxes 1952	Net Profit 1953	Net Profit 1952	Dividends Paid 1953	Dividends Paid 1952	Working Capital 1953	Working Capital 1952	Net Worth 1953	Net Worth 1952
Collingwood Term., Dec. 31	234,378	203,210	92,100	84,600	112,622	86,101	38,345	28,759	209,271	111,727	572,723	508,613
Dover Industries, Sept. 30	268,257	236,790	103,000	95,400	104,125	85,402	85,690	••84,367	1,255,745	1,263,574	1,653,849	1,681,382
Federal Grain, July 31	3,710,714	2,427,819	1,400,000	670,000	1,185,545	847,762	197,900	205,109	5,618,545	4,569,450	9,277,900	7,719,346
Goderich Elevators, Mar. 31	363,941	232,235	150,000	98,000	160,735	99,432	84,006	84,006	566,739	536,431	1,632,640	1,557,773
Lake of the Woods, Aug. 31	971,174	1,116,300	364,140	467,437	407,377	456,078	341,302	341,302	6,709,264	6,663,341	10,728,507	10,655,755
Maple Leaf Milling, July 31	2,640,891	2,546,005	880,000	666,000	970,672	950,737	461,950	556,636	6,991,305	7,067,059	14,690,459	14,218,562
McCabe Grain, June 30	858,979	769,073	329,000	291,000	336,135	260,878	71,866	71,866	1,965,693	1,715,247	2,829,337	2,533,368
Mid. & Pac. Grain, July 31	543,518	658,098	209,219	268,815	217,624	272,951	4,000	8,000	538,047	364,666	1,124,499	861,993
Ogilvie Flour, Aug. 31	2,337,838	2,360,100	136,000	230,000	1,329,258	1,296,923	1,040,000	890,000	8,559,612	9,011,466	23,126,673	24,751,558
St. Lawr. Flour, Aug. 31	230,599	■11,449	81,000	......	80,681	■54,576	36,155	60,084	3,139,459	1,151,790	3,596,706	1,853,703
Toronto Elevators, July 31	1,626,482	1,285,839	445,400	391,500	495,962	384,130	198,162	185,777	4,208,007	2,287,736	4,581,427	4,283,626
United Grain Growers, July 31	2,283,348	2,205,035	700,000	690,000	584,513	575,322	289,778	239,270	9,096,101	5,079,831	8,920,680	8,584,365
12 Companies	16,069,119	14,032,764	4,889,859	4,172,732	5,999,249	5,263,160	2,799,154	2,736,036	44,840,788	39,821,218	82,739,400	79,209,884

FOODSTUFFS

Company & Fiscal Year Ends	Net Earnings 1953	Net Earnings 1952	Taxes 1953	Taxes 1952	Net Profit 1953	Net Profit 1952	Dividends Paid 1953	Dividends Paid 1952	Working Capital 1953	Working Capital 1952	Net Worth 1953	Net Worth 1952
Acadia-Atlantic Sugar, Dec. 31	2,933,150	2,505,157	1,223,168	1,134,247	1,269,430	922,089	810,000	810,000	6,913,130	6,347,248	7,857,638	7,497,727
Blue Ribbon Corp., June 30	280,636	216,827	84,000	71,000	51,754	44,315	42,642	31,982	1,383,796	1,342,766	2,222,445	2,359,732
B. C. Packers, Mar. 31	■291,783	3,276,292	▲828,817	1,632,605	■713,918	951,817	317,734	42,837	10,320,427	7,411,782	10,935,780	11,039,862
B. C. Sugar Refining, Sept. 30	4,251,910	3,371,908	1,930,773	1,514,592	1,388,992	1,115,494	900,000	900,000	9,011,456	8,622,317	19,951,112	19,382,021
Burns & Co., Dec. 31	2,823,135	2,496,634	828,946	654,730	1,080,101	898,198	390,077	318,642	5,761,204	5,067,450	10,369,716	9,830,044
Canada Bread, June 30	1,040,948	1,093,768	66,000	140,000	166,546	129,163	82,500	82,500	221,027	200,932	2,390,890	2,052,867
Can. & Dom. Sugar, Mar. 31	•4,396,786	4,900,523	1,762,300	2,090,000	1,468,113	1,779,337	♦1,875,000	1,500,000	12,908,394	13,722,542	19,565,308	19,964,300
Canada Packers, Mar. 25-26	11,904,358	5,872,740	4,931,000	1,964,923	4,400,598	1,964,545	1,800,000	1,800,000	18,536,763	16,488,584	28,967,533	25,969,869
Canada Starch, Dec. 31	1,858,320	1,719,194	798,400	831,000	739,196	673,809	511,462	422,475	3,133,391	3,258,348	4,960,796	4,733,062
Canada Vinegars, Sept. 30	401,553	358,017	105,493	106,480	122,131	101,286	92,000	92,000	205,468	284,073	1,639,876	1,609,745
Cdn. Bakeries, Aug. 31	387,431	640,810	170,000	210,000	185,218	202,407	49,945	49,945	413,162	349,887	1,380,468	1,455,192
Cdn. Food Prod., Oct. 31	457,572	465,812	20,000	3,000	31,399	12,944	112,500	112,500	919,960	1,265,703	3,966,919	4,214,056
Consol. Bakeries, Dec. 26-27	1,123,688	1,153,836	165,000	31,200	520,624	451,649	169,722	169,722	1,448,575	1,492,746	3,710,506	3,386,898
David & Frère, Mar. 31	707,990	549,076	276,584	184,283	258,352	189,900	96,841	86,384	693,212	752,217	1,761,992	1,602,508
Dom. Dairies, Mar. 31	725,326	474,064	66,318	▲16,484	76,961	■23,908	......	43,900	73,003	475,855	1,745,746	2,026,079
Estabrooks, June 30	447,939	423,653	129,850	127,000	151,286	137,830	47,896	48,211	2,803,834	2,720,306	3,349,397	3,459,293
General Bakeries, Apr. 12	850,622	656,482	293,000	227,000	273,829	205,039	50,000	50,000	443,357	304,304	1,735,196	1,321,573
Inter-City Baking, Jan. 31	692,176	467,356	279,500	166,000	243,917	154,310	111,011	93,152	1,061,255	945,806	2,603,848	2,471,517
Laura Secord, Sept. 30	753,557	697,012	320,500	309,000	316,432	282,515	230,000	230,000	1,811,114	1,913,587	2,608,119	2,527,098
Walter M. Lowney, Dec. 31	1,394,273	1,135,673	437,086	440,822	545,772	374,296	207,190	207,190	1,066,737	811,927	3,675,821	3,333,285
Manitoba Sugar, Mar. 31	500,191	1,017,096	255,000	416,000	245,191	306,312	135,000	135,000	1,455,766	1,624,267	2,631,218	2,521,027
Quinte Milk, Dec. 31	77,198	70,874	17,000	22,600	29,526	27,070	23,460	25,819	86,479	108,830	238,411	232,227
Shirriff's Ltd., Dec. 31	592,503	390,523	211,467	250,856	241,741	223,263	23,731	24,638	764,445	673,916	1,342,692	1,183,169
Silverwood Dairies, Mar. 31	2,928,300	2,137,981	1,042,000	692,000	978,854	609,386	536,275	483,886	2,606,505	1,650,424	4,263,078	3,747,312
Tip Top Canners, Apr. 30	60,192	88,503	13,339	9,077	20,419	43,287	11,683	11,683	123,800	109,175	335,590	301,788
Viau Ltd., Jan. 3, 1954	1,076,277	1,225,640	448,975	613,554	477,603	516,090	174,812	174,814	733,408	1,251,682	2,551,641	2,237,415
G. Weston, Dec. 31	7,324,764	7,024,937	2,150,000	2,800,000	2,301,501	2,289,660	1,225,896	1,225,896	10,485,978	10,768,106	30,267,494	29,740,519
Wilsil, Jan. 2, 1954	154,415	607,192	16,500	273,500	25,259	234,806	162,840	162,840	2,623,610	2,737,302	3,424,843	3,557,264
28 Companies	50,193,627	45,236,580	17,215,580	16,278,985	16,898,797	14,817,679	10,190,237	9,718,016	98,750,306	93,329,285	181,773,369	175,976,339

CONSTRUCTION

Company & Fiscal Year Ends	Net Earnings 1953	Net Earnings 1952	Taxes 1953	Taxes 1952	Net Profit 1953	Net Profit 1952	Dividends Paid 1953	Dividends Paid 1952	Working Capital 1953	Working Capital 1952	Net Worth 1953	Net Worth 1952
Bird Construction, Dec. 31	629,518	436,932	220,099	143,778	230,063	134,606	61,530	61,550	870,443	774,542	1,495,990	1,288,047
Building Products, Dec. 31	3,793,253	3,728,816	1,496,000	1,700,000	1,710,778	1,564,101	870,091	870,091	6,410,162	6,157,489	8,879,672	8,019,125
Canada Cement, Nov. 30	20,833,248	18,210,855	6,325,000	5,040,000	5,434,965	4,044,944	3,074,725	2,474,725	12,377,863	3,568,041	44,325,386	41,929,158
Can. Crushed & Cut St., Dec. 31	1,022,960	791,298	378,362	239,661	288,836	225,080	29,532	22,500	883,439	754,159	5,090,126	4,907,712
Erie Flooring, June 30	76,042	92,096	31,697	42,915	35,833	37,476	36,000	51,000	691,156	678,868	736,709	752,051
Foundation Co., Dec. 31	2,067,848	1,785,162	666,567	684,012	907,846	482,438	255,970	249,438	4,290,849	3,755,283	5,485,711	4,728,419
Gypsum, Lime & Alab., Nov. 30	4,018,977	3,133,482	1,555,000	1,172,000	1,613,910	1,132,878	880,086	880,086	5,852,207	5,546,671	9,283,419	8,541,345
Imperial Varnish, Aug. 31	495,116	408,619	205,000	180,000	201,793	158,095	83,095	96,498	1,103,415	1,071,059	1,702,819	1,584,122
Int. Paints, Sept. 30	412,704	309,133	171,865	118,157	128,758	88,111	59,990	59,990	1,497,557	1,446,753	2,198,443	2,100,462
Scarfe & Co., Dec. 31	211,864	187,548	84,000	87,000	89,561	77,979	49,000	49,000	1,019,809	997,303	1,450,624	1,410,063
Sherwin-Williams, Aug. 31	3,033,209	1,748,506	1,495,421	730,348	1,195,095	583,554	523,100	523,100	9,071,455	8,314,946	17,293,531	16,751,336
Sidney Roofing, Dec. 31	1,065,145	865,802	317,844	214,733	323,118	200,420	45,000	45,000	1,219,213	1,134,209	4,248,239	3,970,121
Standard Clay, Dec. 31	81,113	84,722	3,484	6,040	9,671	9,733	......	......	386,516	384,563	885,430	875,085
Standard Paving, Mar. 31	2,183,915	1,539,914	816,166	644,762	771,181	573,057	280,469	280,409	1,446,607	1,342,840	3,269,932	3,032,316
Toronto Brick Co., Dec. 31	905,105	560,776	370,500	232,600	395,727	217,147	102,580	49,392	673,135	472,757	950,668	793,476
15 Companies	40,829,917	33,883,661	14,137,005	11,236,066	13,357,135	9,511,669	6,351,188	5,712,829	47,787,858	38,399,481	107,316,699	100,683,028

BEVERAGES

Company & Fiscal Year Ends	Net Earnings 1953	Net Earnings 1952	Taxes 1953	Taxes 1952	Net Profit 1953	Net Profit 1952	Dividends Paid 1953	Dividends Paid 1952	Working Capital 1953	Working Capital 1952	Net Worth 1953	Net Worth 1952
T. G. Bright, Mar. 31	734,657	763,780	303,000	321,000	263,298	262,205	115,000	23,750	1,874,591	1,700,403	3,350,837	3,202,529
Canada Malting, Dec. 31	2,930,725	2,720,755	1,291,950	1,245,595	986,775	820,160	596,916	596,196	7,427,824	6,851,241	11,309,045	10,834,225
Cdn. Breweries, Oct. 31	19,485,489	15,816,383	6,707,000	5,956,000	7,679,494	5,255,060	2,960,578	2,907,285	12,829,799	10,831,812	47,010,814	39,370,354
Coast Breweries, June 30	1,438,729	1,249,859	660,700	587,000	607,865	448,910	486,851	486,851	2,677,290	2,538,107	4,217,075	3,962,223
H. Corby Dist., Aug. 31	2,927,906	2,403,598	1,404,692	1,214,628	1,484,693	792,247	778,342	722,745	9,336,223	8,671,831	10,783,728	10,056,361
Distillers-Seagrams, July 31	85,665,206	75,612,917	42,750,000	33,250,000	37,890,561	37,283,535	15,249,485	14,348,518	318,990,251	308,260,681	317,706,350	295,065,274
Dow Brewery, Oct. 31	3,215,140	1,027,288	78,311	30,464	1,171,159	35,109	......	229,183	10,936,372	12,269,948	20,895,405	19,803,175
Labatts Ltd., Sept. 30	4,719,035	3,662,694	1,700,000	1,540,000	1,714,894	1,424,017	900,000	900,000	3,970,416	4,107,162	11,026,311	8,677,249
Melchers, Dec. 31	272,865	341,347	107,500	161,000	92,547	101,679	87,500	87,500	1,588,108	1,502,243	2,577,596	2,572,547
Molsons, Sept. 30	10,867,195	10,542,179	5,230,000	5,275,000	4,489,345	4,050,244	1,800,000	1,800,000	12,313,796	10,157,614	23,036,795	20,270,067
Orange Crush, Oct. 28-29	726,471	527,213	122,402	47,670	249,546	130,133	......	......	1,736,754	1,437,092	1,848,579	1,642,493
Sicks Breweries, Dec. 31	5,107,791	4,439,230	2,148,941	2,164,466	2,318,313	1,938,573	1,332,800	1,332,800	4,810,897	4,863,453	13,022,991	12,034,391
H. Walker-Gooderham, Aug. 31	42,703,869	36,131,467	20,986,710	18,043,323	19,093,424	15,674,160	8,848,930	11,477,633	123,039,211	114,143,556	160,510,098	150,265,604
West Can. Brew., Oct. 31	3,613,460	3,057,377	1,420,000	1,100,000	1,586,117	1,120,192	638,345	638,345	2,819,239	3,438,247	6,023,489	5,187,235
14 Companies	184,498,538	158,296,087	84,911,206	70,936,146	79,630,931	69,336,224	33,794,747	35,555,906	514,350,971	490,772,790	633,319,312	582,943,836

MISCELLANEOUS

Company & Fiscal Year Ends	Net Earnings 1953	Net Earnings 1952	Taxes 1953	Taxes 1952	Net Profit 1953	Net Profit 1952	Dividends Paid 1953	Dividends Paid 1952	Working Capital 1953	Working Capital 1952	Net Worth 1953	Net Worth 1952
Asbestos Corp., Dec. 31	8,574,684	8,012,943	1,808,000	2,500,000	4,422,656	4,247,698	2,250,000	2,250,000	4,943,932	4,781,443	10,342,720	9,578,114
Ash Temple, Dec. 31	246,462	184,342	85,992	60,496	102,005	73,103	15,000	15,000	1,007,715	931,580	751,660	673,099
Auto Fabrics, Dec. 31	93,086	■28,539	27,505	......	47,149	■50,321	11,250	35,000	240,546	204,030	506,040	476,140
Brantford Cordage, Oct. 31	327,940	368,472	96,000	140,000	98,823	129,224	60,000	60,000	1,852,149	1,707,409	2,643,673	2,447,475
B. A. Bank Note, Dec. 31	536,450	748,071	175,000	298,100	193,961	267,246	150,000	120,000	1,072,230	1,000,108	2,050,840	2,007,116
C I L, Dec. 31	30,191,828	29,591,218	8,388,900	11,599,221	10,826,258	10,752,768	7,384,581	7,384,581	13,308,531	27,134,719	80,861,611	75,045,281
Cdn. Motor Lamp, Dec. 31	889,592	808,230	337,000	370,000	416,897	304,569	150,000	130,000	1,862,779	1,610,683	2,723,223	2,454,12[illegible]
Cdn. Wirebound Boxes, Apr. 30	1,253,017	1,283,243	572,000	577,600	553,077	544,651	138,478	187,860	3,042,103	2,610,260	6,499,214	6,078,262
Claude Neon, Dec. 31	253,224	204,913	62,709	52,206	65,739	43,550	......	......	636,328	618,036	1,224,220	1,020,961
Combined Enterprises, Dec. 31	1,551,465	1,101,677	625,189	455,338	605,246	393,985	127,898	38,750	3,761,256	3,261,309	4,827,369	4,362,412
Commercial Alcohols, Mar. 31	687,111	939,363	16,500	28,000	218,838	346,989	......	......	390,493	186,847	964,208	733,270
Consol. Glass, Dec. 31	143,274	19,083	33,852	33,830	36,949	■36,969	13,500	13,500	371,459	309,662	305,606	282,137
Consumers Glass, Aug. 31	1,733,970	1,511,760	744,495	713,854	637,858	611,875	479,355	479,355	2,563,661	2,467,663	3,749,678	3,566,848
R L. Crain, Dec. 31	698,659	717,678	241,000	270,500	232,361	238,691	56,700	55,350	822,511	579,696	1,457,365	1,247,862
Crown Cork & Seal, Dec. 31	900,260	930,386	462,510	493,428	497,750	437,083	200,000	200,000	2,519,512	2,347,585	3,450,786	3,153,026
Crow's Nest Pass Coal, Dec. 31	1,372,932	1,639,525	479,327	536,083	529,481	498,547	248,472	248,472	2,818,878	2,776,529	6,818,832	6,529,457
Davis Leather, Dec. 31	170,550	■166,039	......	......	133,172	■192,973	150,000	150,000	2,782,525	2,756,476	3,132,990	3,308,643
De Havilland Aircraft, Sept. 30	1,134,026	949,839	310,000	563,000	177,168	259,620	32,000	32,000	826,483	1,217,543	7,025,210	6,880,042
Dom. Coal, Dec. 31	■782,951	■1,910,180	......	......	■2,978,593	■3,845,925	......	136,369	1,281,470	4,721,628	12,488,482	15,459,575
Dom. Electrohome, Dec. 31	381,204	▲▲373,022	142,768	173,499	160,006	▲▲162,950	20,000	......	941,339	646,294	1,133,696	1,002,358
Dom. Glass, Sept. 30	4,886,589	4,009,755	2,325,000	1,823,789	1,743,270	1,444,597	787,625	787,625	9,306,408	8,554,720	14,082,830	12,996,640
Dom. Oilcloth, Oct. 31	3,071,674	2,664,626	910,401	895,000	1,875,631	1,486,248	1,520,000	1,248,000	4,194,701	5,071,699	13,748,230	13,637,758
Dom. Tar & Chemical, Dec. 31	7,504,354	7,750,788	1,985,000	1,575,000	1,987,893	1,605,318	1,402,500	1,200,000	13,389,030	10,388,363	29,470,565	23,191,638
Dunlop Tire, Dec. 31	1,105,932	1,210,488	217,000	279,000	299,265	315,083	......	3,624	7,404,266	7,230,202	7,660,000	7,386,237
Evans, Coleman & Gilley, Dec. 31	2,629,815	2,139,248	754,000	653,450	778,398	552,551	197,288	170,062	2,786,658	2,064,865	6,320,579	5,284,507
Famous Players, Jan. 2, 1954	7,560,137	7,510,877	2,857,256	3,125,697	3,611,005	3,480,126	2,799,315	2,799,315	9,474,238	8,195,095	29,814,694	28,951,360
Fittings, Ltd., Dec. 31	282,025	642,857	50,917	266,428	71,117	232,512	29,534	29,534	1,381,505	1,433,130	2,873,073	2,631,431
Fisher & Burpe, Dec. 31	168,493	128,848	79,157	61,711	73,989	61,972	41,104	30,646	742,871	401,407	474,537	426,010
Fleet Mfg., Sept. 30	503,113	117,493	......	......	401,264	■32,350	......	......	430,831	18,051	412,167	10,903
General Products, Dec. 31	1,257,625	2,006,220	596,531	1,021,750	413,804	574,848	■■	■■	4,333,280	4,591,184	5,691,169	5,477,366
Goodyear Tire, Dec. 31	10,656,254	9,687,764	3,872,542	3,756,147	4,797,204	4,337,795	1,328,465	1,331,836	19,553,068	17,802,049	28,934,274	25,548,285
F. W. Horner, Dec. 31	400,181	291,434	179,401	144,756	188,313	126,123	59,355	59,335	477,407	332,608	1,014,726	885,768
Humberstone Shoe, July 31	118,909	126,435	46,257	54,049	61,602	60,379	25,000	25,000	468,502	447,003	808,279	749,677
Imperial Tobacco, Dec. 31	19,622,145	21,123,662	9,517,594	11,432,838	7,533,026	6,880,258	5,394,601	5,201,736	80,430,793	77,463,374	79,620,189	78,856,764
Int. Bronze Powders, Dec. 31	398,734	328,720	176,554	146,346	157,330	121,146	170,000	170,000	1,788,205	1,709,458	2,873,803	2,850,238
Journal Pub. of Ottawa, Dec. 31	413,409	355,189	199,848	98,718	137,391	95,265	100,000	80,000	8,698	♦131,330	1,332,688	1,279,656
Alfred Lambert, Dec. 31	803,309	736,586	283,000	316,775	237,071	204,891	49,800	49,800	3,989,990	3,846,830	2,071,237	1,883,967
John A. Lang, Dec. 31	363,080	■85,041	41,560	......	68,941	■148,369	......	50,000	*2,140,596	1,853,268	2,118,197	1,935,209
Langley's, Dec. 31												
Lawson & Jones, Apr. 30	1,792,911	1,184,450	821,968	474,997	553,965	443,009	......	......	2,574,571	2,022,249	4,762,333	4,462,436
Mailman Corp., Apr. 30	1,083,017	319,615	447,280	330,429	306,486	■378,604	136,310	152,925	3,701,235	3,474,449	5,454,427	5,266,188
Maple Leaf Gds., Aug. 31	397,638	415,839	172,100	197,165	191,084	184,850	147,116	147,116	241,070	204,326	963,880	947,939
Marcus Loews, Aug. 29-31	265,105	276,930	116,543	131,313	89,438	84,944	37,500	37,500	681,821	588,901	2,033,836	1,977,219
McArthur Chemicals, Oct. 31	74,367	82,101	20,340	15,763	35,422	46,396	10,870	11,145	451,449	436,007	584,551	563,180
L. McBrine Co., Dec. 31	80,422	22,638	34,312	9,183	46,110	13,455	25,000	25,000	412,310	400,194	632,890	611,781
Modern Containers, Dec. 31	288,150	312,179	59,000	137,610	73,736	130,986	100,000	100,033	409,978	729,583	1,192,485	1,221,606
Moore Corp., Dec. 31	14,928,167	14,195,710	8,850,000	8,360,000	5,145,180	4,769,185	2,348,231	2,490,462	22,361,473	20,036,387	32,512,890	30,119,599
Nat. Drug & Chemical, Dec. 31	1,118,926	1,052,470	485,818	505,593	503,400	436,244	322,176	272,100	5,728,486	5,439,479	6,495,135	6,304,177
Neon Products, Apr. 30	929,143	920,417	189,000	155,500	146,703	154,583	46,884	49,756	♦414,497	♦355,044	1,367,250	1,263,135
Office Specialty, May 31	943,670	934,513	430,000	450,000	412,837	379,624	103,968	86,640	1,906,161	1,685,634	3,165,843	2,861,681
Ontario Jockey Club, Oct. 31	879,219	425,798	374,000	190,900	360,257	111,290	90,000	150,000	974,859	9,148	3,586,576	3,309,284
Pacific Coast Term., Dec. 31	337,367	478,645	103,000	190,000	141,945	202,195	90,000	60,000	766,404	739,518	1,676,706	1,667,983
Photo Engravers, Aug. 31	425,042	‡303,313	140,000	102,000	147,502	‡93,575	61,230	22,500	832,450	629,023	1,378,689	1,234,533
Seiberling Rubber, Dec. 31	517,451	568,726	180,000	225,000	179,283	220,822	12,500	12,500	1,877,603	1,436,934	1,872,790	1,789,052
T. S. Simms, June 30	221,723	4,084	93,000	▲92,000	74,197	■118,409	39,390	68,658	1,056,391	1,018,748	1,513,726	1,479,369
H Simon & Sons, Dec. 31	232,772	183,378	100,659	86,423	107,205	76,877	56,105	34,073	852,693	819,111	1,015,425	966,251
Southam Co., Dec. 31	5,034,396	4,172,799	1,960,000	1,685,000	2,196,682	1,689,530	1,050,000	787,500	3,408,094	2,826,346	6,471,634	5,217,076
Standard Fuel, Apr. 30	227,414	159,687	86,470	68,775	86,750	56,165	45,000	45,000	1,007,085	951,317	1,466,715	1,469,922
Stanley Brock, Dec. 31	164,171	122,872	66,100	52,000	72,133	45,342	438,890	42,890	674,232	650,881	1,170,742	1,129,817
Sun Publishing, Aug. 31	1,355,152	889,991	555,700	298,000	506,234	260,122	......	120,000	1,128,552	842,267	2,569,064	2,373,046
Taylor, Pearson & Car., Dec. 31	1,299,948	1,114,012	478,167	501,186	592,918	450,216	170,820	145,407	4,401,682	2,742,022	4,729,659	4,246,824
United Amusement, Dec. 31	936,557	962,045	356,261	413,775	433,023	413,737	210,155	210,155	1,239,826	1,106,717	3,686,418	3,464,043
Viceroy Mfg., Feb. 28	648,944	640,336	290,000	286,500	268,521	260,100	141,830	147,740	1,139,407	1,212,083	1,275,413	1,299,358
Windsor Hotel, Dec. 31	254,091	376,466	104,000	59,000	50,091	54,966	49,194	49,194	891,592	796,241	2,925,009	2,923,664
Willson Stationers, Apr. 30	573,013	589,076	295,390	310,545	283,296	279,387	13,520	13,690	2,135,041	1,830,770	2,915,398	2,619,477
65 Companies	147,361,357	138,784,246	55,130,873	59,661,266	54,456,813	48,300,745	30,943,280	30,075,939	269,864,091	265,535,997	479,387,714	451,073,367

FINANCE

Company & Fiscal Year Ends	Net Earnings 1953	Net Earnings 1952	Taxes 1953	Taxes 1952	Net Profit 1953	Net Profit 1952	Dividends Paid 1953	Dividends Paid 1952	Working Capital 1953	Working Capital 1952	Net Worth 1953	Net Worth 1952
Industrial Acceptance, Dec. 31	30,882,494	22,162,302	7,170,313	5,628,968	6,969,476	4,997,281	2,526,834	1,628,975	141,370,968	116,504,422	37,940,472	26,937,992
Laurentide Acceptance, Dec. 31	905,379	486,181	200,809	128,876	213,185	115,640	115,504	75,000	6,161,023	4,154,804	1,622,859	1,075,346
Traders Finance, Dec. 31	14,557,859	16,419,488	4,071,590	4,136,005	4,466,620	3,824,844	2,416,730	1,166,709	158,783,092	123,747,300	25,021,806	21,688,807
3 Companies	46,345,732	39,067,971	11,442,712	9,893,849	11,649,281	8,937,765	5,059,068	2,870,684	306,315,083	244,406,526	64,585,137	49,702,145

LUMBER

Company & Fiscal Year Ends	Net Earnings 1953	Net Earnings 1952	Taxes 1953	Taxes 1952	Net Profit 1953	Net Profit 1952	Dividends Paid 1953	Dividends Paid 1952	Working Capital 1953	Working Capital 1952	Net Worth 1953	Net Worth 1952
B. C. Forest Prod., Sept. 30	7,048,005	5,548,471	2,110,000	1,460,000	1,923,697	1,173,094	800,000	800,000	11,248,231	9,925,974	18,533,296	17,393,549
Can. West. Lumber, Dec. 31	8,299,909	7,746,074	3,120,000	3,180,000	3,071,273	2,879,011	799,137	444,400	12,178,385	8,435,937	27,440,478	19,603,107
MacMillan & Bloedel, Sept. 30	32,567,189	38,758,613	11,562,914	16,224,429	11,315,668	13,818,340	4,185,012	4,181,307	29,758,082	20,105,573	92,696,185	85,587,659
Western Plywood, Oct. 31	1,465,377	523,982	404,000	216,000	628,701	209,509	86,200	79,600	1,141,082	237,613	1,191,035	1,673,557
4 Companies	49,380,480	52,577,140	17,196,914	21,080,429	16,939,339	18,081,954	5,870,349	5,505,307	54,325,780	38,705,097	139,860,994	124,256,872

FOOTNOTES: ■Loss. ▲Credit. ♦Excess of current liabilities over current assets. ‡10 months. •15 months. ‡‡Consolidated. ♦Five quarterly dividends. **After elimination of excess of appraised value of assets over book value. ♦♦8 months. ••Three quarterly dividends. **Two quarterly dividends. ■■Stock dividend. ▲▲8 months.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Finance

ACADIA TRUST CO., Truro, N.S., net profit for year ended Nov. 30, 1953, was $43,313, 1.8% lower than previous fiscal year's net of $44,124.

Years Ended:	Nov. 30 1953	Nov. 29 1952
Liabs. to public, etc.*	$1,449,213	$1,291,153
Shareholders' equity	1,120,875	1,115,562
Security deprec. res.	205,953	206,264
*Secured by:		
Mortgages	592,761	534,792
Liquid assets♦	2,183,280	2,078,187
Total	2,776,041	2,612,979
♦Incl. bonds and stocks.		
Estates account	10,729,002	10,021,647
Net profit	43,313	44,124
Earned per Share	$2.17	$2.21
Paid	1.90	1.90

LAMBTON TRUST CO., Sarnia, Ont., net profit of $17,679 for 1953 was 21.1% higher than 1952 net of $14,596.

	1953	1952
Liabs. to public, etc.*	$1,031	$3,504
Shareholders' equity	403,252	399,764
*Secured by:		
Mtges. & sls. agree.	206,005	204,897
Liquid assets♦	198,278	198,371
Total assets	404,283	403,268
♦Includes stocks and bonds.		
Estates account	2,213,445	2,186,670
Net profit	17,679	14,596
Earned per Share	$2.80	$2.31
Paid	2.25	2.00

Merchandising

REITMAN'S OF CANADA LTD. consolidated net profit for 1953 of $378,586 was 40.4% higher than 1952 net of $269,679.

A new record was set in both sales and earnings, reports President Louis Reitman.

During the year six new stores were opened, three in Montreal and three in Toronto. Almost all have been in operation only a few months and the results of the year just ended do not fully reflect potential increase in volume and earnings, says the president.

Expenditure on fixed assets amounted to $168,307, financed out of earnings.

Seven new stores have been leased; two in Montreal, one each in Lachine, Dorval, Three Rivers, Toronto and Niagara Falls, Ont. Two others are being enlarged to double their size. All should be in operation in 1954.

Number of stores in operation at end of 1953 was 51.

Annual meeting is May 14.

CONS. INCOME ACCOUNT

Years Ended Jan. 31:	1954	1953
Operating profit	$878,810	$713,794
Less: Deprec.	127,018	120,067
Income tax	373,206	324,048
Net profit	378,586	269,679
Less: Pref. divds.	6,890	9,232
Com. divds.	108,000	63,000
Surplus for year	263,696	197,447
Earnings per Share and Dividend Record:		
Pref.: Earned	$63.15	$31.09
Paid	1.00	1.00
Common (new)†	2.06	1.45
Paid	0.40+0.20	0.10
Common (old)	...	...
Paid	...	0.75

†After 3-for-1 split approved by shareholders Dec. 5, 1953.

CONDENSED CONS. BALANCE SHEET

As at Jan. 31:	1954	1953
Cash & Dom. bds.	$599,285	$569,711
Accts., etc., rec.	10,181	23,072
Inventories	764,815	550,896
Total curr. assets	1,374,281	1,143,679
Def. chgs.‡	25,848	29,961
Misc. assets	25,800	11,850
Fixed assets†	606,356	547,157
Total assets	2,031,883	1,732,647
Accts., etc., pay.	305,066	240,276
Income taxes	229,779	206,282
Total curr. liab.	534,845	446,558
Capital stock	122,071	175,671
Capital surplus	13,484	12,566
Surplus	1,361,485	1,097,852
†After depr. of	744,606	635,397
‡Incl. under curr. assets in company report.		
Working capital	839,436	697,121

Textiles

GREAT WEST FELT CO., Elmira, Ont., consolidated net loss in 1953 was $116,616, 111% greater than net loss of $55,268 in 1952.

Loss for the year includes a write-down of 20% of inventory values, reports Secretary D. S. Erb.

"With the advent of synthetic materials," says the secretary, "company has suffered a severe and a continuing loss of market for its products. Many attempts have been made to supplement its present line with other allied products but without success. The future does not appear to be promising."

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	■90,379	■28,603
Less: Deprec.	26,236	26,659
Min. int.	1	6
Net profit	■116,616	■55,268
Less: Pref. divds.	......	9,197
Surplus for year	■116,616	■64,465
■Deficit.		
Earnings per Share and Dividend Record:		
Preferred	d$4.73	d$2.25
Paid	...	0.375
Common	d2.63	d1.90
Paid	nil	nil

Note—Dividends on pref. shs. in arrears 62½c per sh. as at Dec. 31, 1953.

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$200	$200
Accts., etc., rec.	57,115	100,348
Inventories	151,576	251,414
Total curr. assets	208,891	351,962
Prep. exp.‡	2,116	5,114
Misc. assets	......	1,500
Fixed assets*	376,841	401,286
Trademarks, org. exp.	125	682
Total assets	587,973	760,544
Due bank	185,333	165,619
Accts., etc., pay.	12,389	77,906
Loan due	7,000	7,000
Total curr. liabs.	204,722	250,525
Funded debt	3,850	10,850
Hydro conversion	2,511	......
Min. int.	35	35
Capital stock	173,500	173,500
Capital surplus	295,641	296,035
Earned surplus	■92,286	29,599
*After depr. of	152,541	143,663
‡Included in curr. assets in co's report.		
■Deficit.		
Working capital	4,169	101,437

Construction

MILTON BRICK CO. net profit for 1953 of $170,470 was 41.6% higher than 1952 net of $120,415.

Success of the year was primarily due to increased production, says President G. M. Keely. In July the third tunnel kiln came into operation and has produced at capacity from the first day. New modern loading docks were built and have now been in operation for several months.

The projected new concrete dam was built on company's property, and there is now a large reservoir of water with an eight-inch pipeline feeding through a pumphouse to fire hydrants throughout the plant.

With the exception of a few minor items there will be no major capital expenditure in the coming year, states the president, but the replacement of No. 1 tunnel kiln with a new kiln is being considered for the following year.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$441,662	$351,374
Less: Depr. & depl.	119,192	96,459
Income tax	152,000	135,000
Net profit	170,470	120,415
Less: Divds.	82,500	74,923
Surplus for year	87,970	45,492
Earnings per Share and Dividend Record:		
Common	$0.31	$0.22
Paid	0.15	0.15

CONDENSED BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$110,109	$162,723
Accts., etc., rec. less res.	84,349	74,085
Mkt. securities‡	248,260	199,350
Inventories	36,302	38,752
Total curr. assets	479,020	475,110
Prepd. exps.	5,154	4,227
Fixed assets*	661,679	575,213
Total assets	1,145,853	1,054,550
Accts., etc., pay.	63,076	71,565
Inc. taxes	85,614	73,792
Total curr. liabs.	148,690	145,357
Capital stock	676,525	676,525
Earned surplus	320,638	232,668
‡Mkt. value	245,000	195,938
*After depr. of	630,723	520,446
‡Included in curr. assets in co's report.		
Working capital	330,330	329,753

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THE INVESTMENT FUNDS

Rising Market, Sales Rise Boost CIF To New High

MONTREAL (Staff)—A sharp increase in demand for shares of Canadian Investment Fund Ltd., and a rise in the market value of its investments, resulted in record growth during the first quarter of 1954.

At March 31, total net assets at market hit a record $51,855,897, up $6,052,419 from the end of 1953 for the biggest quarterly increase in company history. Outstanding shares rose by 428,972 to a new high at 8,085,933, while the balance of realized profits on sales of investments totaled $2,317,451 and, in addition, the quoted market value of investments topped average cost by $11,712,206.

Increased holdings of 13 common and six preferred stocks featured portfolio changes during the quarter. Holdings in three common stocks—American Radiator, Dow Brewery and Safeway Stores—were eliminated, while holdings in three others were reduced (after taking the Dominion Bridge Co. split into consideration).

In number of shares biggest purchases included 13,000 shares of Powell River Co., 18,405 Distillers-Seagrams, 7,000 Standard Oil of California and 8,500 Imperial Tobacco.

Actual portfolio changes were as follows:

	Shares Held at March 31 1954	Change Since Dec. 31 1953
Common Stocks:		
American Radiator ...	....	—16,000
Bell 'Phone ...	39,000	+4,000
B.A. Oil ...	51,000	+1,000
C.I.L. ...	13,000	+1,000
Cons. Smelters ...	56,900	—3,000
Cons. Paper ...	40,600	+1,600
Dist.-Seagrams ...	50,000	+18,405
Dom. Bridge ...	50,000	+36,000†
Dow Brewery ...	....	—9,000
Imperial Oil ...	22,700	+2,700
Imperial Tobacco ...	43,500	+8,500
Indust. Acceptance ..	22,400	+2,400
Inter. Nickel ...	53,850	+850
Noranda ...	13,500	—425
Powell River ...	50,000	+13,000
Price Bros. ...	21,000	+1,000
Safeway Stores ...	....	—3,800
Standard Oil of Calif.	13,000	+7,000
Hiram Walker G. & W.	35,000	+5,000
Preferred Stocks:		
C.I.L. 7% ...	1,510	+200
Dom. Glass 7% ...	18,000	+1,430
Dom. Textile 7% ...	1,170	+95
Indust. Accep. $2 con.	5,000	+2,300
Ogilvie Flour 7% ...	1,045	+70
Shawinigan W. & P. 4% ...	6,745	+200

†—Split 5-for-1 less shares held.

At March 31, 1954, distribution of the fund's net assets was as follows:

Holdings:		% of net assets
Common Stocks:		
Automotive ...	2.23	
Banks ...	4.52	
Base metals ...	12.30	
Building industries ...	3.83	
Chemicals ...	1.91	
Foods & beverages ...	8.85	
Gold mining ...	3.06	
Heavy industries ...	7.93	
Paper & newsprint ...	10.71	
Petroleum ...	7.14	
Public utilities ...	6.73	
Retail trade ...	.87	
Textiles ...	1.73	
Miscellaneous ...	7.67	79.48
Preferred stocks ...		6.61
Bonds ...		7.75
Cash, etc., net ...		6.16
		100.00

Investors Mutual Fund Grows 13.5% in Quarter

Purchase of additional shares of 32 common stocks and six preferreds featured the portfolio changes of Investors Mutual of Canada Ltd. in the three months ended April 9.

Net asset value of the mutual fund rose by 13.5% in the quarter, from $30,741,477 to $34,896,460. Increase over the past 12 months was 47.5%.

Portfolio changes in the latest quarter included the addition of $100,000 People's Thrift & Investment Co. 6% preferred stock and four new commons: Hudson's Bay Co., Imperial Tobacco Co., Bell Telephone and Traders Finance Corp. "B."

Investors Mutual eliminated its holdings of Abitibi preferred, Industrial Acceptance Corp. 5% convertible redeemable preferred, Great West Coal "A," Simpsons Ltd. common and Bell Telephone rights. Holdings were reduced in Saguenay Power 4¼% preferred and three commons: Abitibi, Brazilian Traction and Noranda Mines.

Changes in bondholdings included two purchases, three sales and three reductions. Here is investment distribution of the portfolio at April 9 and Jan. 8, 1954:

	April 9/54 %	Jan. 8/54 %
Bonds ...	5.80	6.424
Preferred ...	15.75	13.853
Bank stocks ...	9.44	9.925
Other common stocks ...	68.52	65.967
Cash and other ...	0.49	0.381

Here are changes in Investors Mutual portfolio between Jan. 8 and April 9:

Bonds:	Par val. held at Apr. 9 1954	Change since Jan. 8 1954
Canada 2¼% 1956 ...	$50,000	—$100,000
Canada 3% 1958 ...	450,000	—30,000
C.N.R. 3¾% 1972-4 ...	250,000	+250,000
Brazilian Tr. 4¾% 1970	50,000	—16,000
Man. Hyd. El. 3½% '74	100,000	+100,000
Colum. C'lulose 4½% '65	......	—15,000
IAC 4% 12-1-54 ...	......	—100,000
IAC 4% 21-1-54 ...	......	—100,000

	Shares held at Apr. 9 1954	Change since Jan. 8 1954
Preferred Stock:		
Can. Cement &1.30 ...	16,995	+3,800
Dom. Found. & Stl 4½%	1,700	+700
Int. Metal Ind. A ...	6,335	+525
Loblaw Groc. A ...	3,165	+2,625
Saguenay Pwr. 4¼% ..	1,875	—45
Taylor, Pearson & C. 5%	8,500	+500
Geo. Weston 4½% ...	2,460	+520
People's Thrift & In. 6%	1,000	+1,000
Abitibi Pwr. & Paper .	......	—6,525
Great West Coal A ...	......	—4,090
I.A.C. 5% (Conv. Red) $2	......	—2,830
Common Stock:		
Bank of Nova Scotia ..	11,397	+500
Banque Canadienne Nat.	2,305	+300
Dominion Bank ...	11,225	+1,900
Abitibi Pwr. & Paper ..	21,755	—1,300
Aluminium Ltd. ...	19,816	+875
Bell Telephone ...	13,370	+13,370
Brazilian Traction ...	7,085	—3,100
B-A Oil ...	29,323	+3,700
B. C. Power Corp. ...	42,050	+650
Building Products ...	10,120	+800
Dom. Foundries & Steel	22,540	+10,560
Dom. Stores ...	23,090	+5,170
Ford of Canada ...	4,820	+300
Gypsum Lime & Alabas.	10,840	+750
Hudson Bay M. & S. ...	8,300	+600
Imperial Oil ...	12,240	+4,650
Ind. Accept. Corp. ...	15,770	+800
Inter. Nickel ...	22,540	+1,475
Interprov. Pipe Line ..	14,850	+10,900
John Labatt ...	7,890	+100
MacMillan & Bloedel ..	13,940	+400
McColl-Frontenac Oil ..	12,900	+3,320
Noranda Mines ...	5,300	—1,895
Page-Hersey Tubes ...	4,680	+865
Powell River ...	30,570	+1,000
Russell Industries ...	17,405	+1,375
Steel Co. of Canada ...	21,545	+3,300
Steep Rock Iron ...	4,400	+1,400
Traders Finance A ...	13,199	+1,300
Traders Finance B ...	1,450	+1,450
H.-Walker-G. & Worts .	11,580	+2,800
Geo. Weston ...	8,111	+125
Asbestos Corp. ...	14,850	+2,650
Howard Smith Paper ...	28,505	+1,225
Zeller's Ltd. ...	20,500	+2,200
Dom. Engineering Wks.	4,060	+1,650
Imperial Tobacco ...	3,025	+3,025
Hudson Bay Co. ...	3,300	+3,500
Bell Telephone rights ..	......	—9,500
Simpsons Ltd. ...	......	—2,751

Lowney Sales Up In Qtr.

MONTREAL (Staff) — Chocolate sales of Walter M. Lowney Co. for the first quarter of 1954 showed an increase of about 5% over the same period of last year, while ice cream sales were up by some 10%, shareholders were told at the annua meeting.

Sales hit a record in 1953 and net profit rose to $545,772, up 45.8% from 1952.

At the meeting, a bylaw changing the company's fiscal year-end to June 30 from Dec. 31 was approved by shareholders.

Foundation Co. Sees Keener Competition

MONTREAL (Staff)—Competition in the construction industry has become keener and percentage margins of profit have therefore tightened, shareholders of Foundation Co. of Canada were told at the annual meeting. Earnings for 1954 will likely reflect these factors, it was felt.

In 1953, Foundation Co. showed a net profit of $907,846, up 88.1% from previous year's $482,438.

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131 MILLS, SMALL AND LARGE, FROM COAST TO COAST

Drawing by Franklin Arbuckle, R.C.A.

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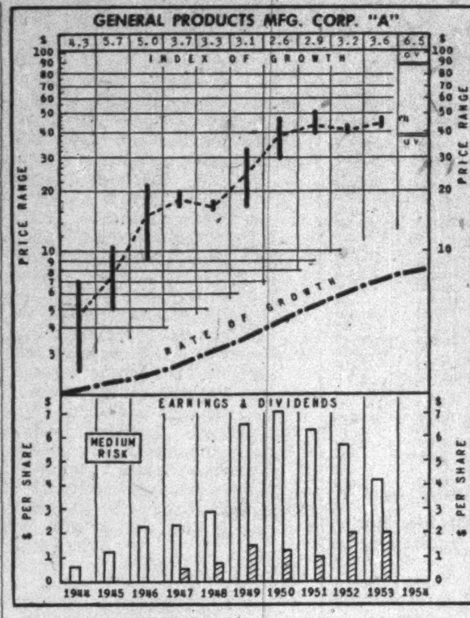
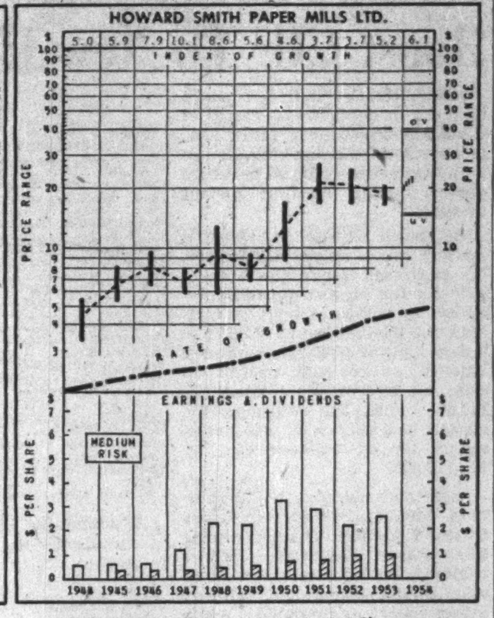
Selected Growth Stocks — Quarterly Review — By NESTOR

The Financial Post's exclusive series of Selected Growth Stocks was chosen by one of the continent's most prominent and successful investment advisers. The reasons for choice shown below the accompanying charts were those given when stocks were chosen in January, 1953. Each will be reviewed quarterly. Publication of this series in The Post does not constitute a recommendation to buy these stocks.



WHY SELECTED: General Products, through acquisition of other properties, has gradually increased its earnings base. With a line of products catering to both the soft and hard goods fields, the company stands to benefit from further expansion in the Canadian economy. Per share earnings on class A stock rose 720% between 1937 and 1947, and 168% 1947-51.



WHY SELECTED: Canada's leading producers of fine papers, with pulp products and byproducts as well as laminated plastics also in the line, Howard Smith Paper Mills, through an integration and expansion program that is still under way, should register further long term growth in profits. Per share earnings increased 125% between 1937 and 1947, and 140% between 1947 and 1951.

Gen. Products

At its recent bid price of $42¾ a share, General Products Mfg. Corp. class A stock selling just 13% above its UV level and a 106% rise short of its OV level. Price range so far this year $47-$44. Yield at $42¾ is 4.68%. Dividends tax-free because they're paid in preferred stock created through capitalization of tax-paid distributable surplus, under Section 95A of Income Tax Act.

Drop in earnings to $4.14 a share ($5.75 in '52) due to lower income resulting from sale of Langmuir paint division, substantial increase in depreciation charges, and more competitive market.

Tube sales slightly higher in dollar value and even more in physical volume (prices were lower). Company meeting serious competition from imports. Important technical assistance being received from Tube Investments Ltd., U.K. firm which has an interest in company's subsidiary, Standard Tube and T.I. Ltd., Woodstock, Ont. Company expects tube operations will continue this year on narrower profit margins.

Supersilk Hosiery division showed good gain in sales in first half of '53, but most of gain lost in second half. Strong competition from U.S. mills, which have moved to southern states and reduced operating costs.

Metal Fabricators at Tillsonburg, Ont. volume up in '53. Concentrates on hospital equipment. New products introduced, has also entered the industrial laboratory field. MacCraft Industries at Sarnia, which makes molded plywood, aims to develop new uses for this product, now becoming more important in building and furniture fields. Most of output absorbed by Standard Tube and T.I.

Cash received by sale of Langmuir division offset by $1.5 million expenditure at Woodstock. Working capital reduced by $215,000, although still $4.5 millions.

Howard Smith

Trading lately at $22½, Howard Smith Paper selling 50% above UV level with 69% rise possible before hitting OV level. Stock selling at 8.9 times 1953 earnings, yields 4.4%, price range 1954 to date $23½ to $19¾.

Net profit for '53 $4,703,018, up 22.9% from 1952 and equal to $2.52 per share vs $2.05. Sales off slightly at $75.1 millions ($77.2 millions in '52), reflecting relatively soft pulp market and fourth quarter work stoppages at two mills, but income from investments and royalties higher and income taxes lower.

Substantial backlog of orders on hand at year end, along with slight improvement in pulp market. Canadian fine paper production first two months of '54 at 32,402 tons up 10.5% from year earlier. February increase was 5.1%.

Sales and earnings of company for first quarter '54 reported about the same as comparable '53 period.

Capital expenditures '53 totaled $4 millions. Late in year, $5.5 million program started at Canada Paper Co., scheduled for completion in '55 and involving installation of third paper machine at St. Francis division, new steam plant and addition to converting plant.

At Crabtree division, second stage of conversion of No. 2 paper machine to be completed this year, permitting higher speed range. Machine changes at Donnacona Paper to permit higher operating speeds being continued this year. Reserve for capital expenditures and other purposes $6.5 millions at end of 1953.

Howard Smith now owns 96.92% of Donnacona shares.

How to Read the Stock Charts

INDEX OF GROWTH: The rate at which the value of the equity behind the stock is doubling as determined by the growth rate at which it entered the year. A figure of 5.6 for the present year would indicate that at its current growth rate, the equity value is doubling every 5.6 years.

PRICE RANGE: The annual high, low and mean price. Monthly ranges for the current year.

UNDERVALUATION AND OVERVALUATION PRICE LEVELS: Shown by the narrow horizontal lines above and below the stock's price range indicating price at which the particular stock is adjudged as underestimating or overestimating its future rate of growth. A stock showing a fast-growth rate will sometimes anticipate growth by two or three years. In this case, it may not be so attractive a purchase relatively as some other fast-growing stock that is not anticipating its growth beyond the immediate present. Other factors such as rate of growth and investment quality, will also enter into the comparison an investor will want to make.

Without these UV and OV levels, a current quotation of, say, 55 or 75 would carry no significance regarding long-range value. The UV/OV levels also permit judgment as between one stock and another. They are not designated points of purchase or sale, nor do they attempt to show what will be a stock's bottom or top figure in any given year.

RATE OF GROWTH: The rate, as based on Nestor's tests, at which the company is showing underlying or long-term, growth. This will determine the price trend of the company's common stock over a period of years, and in most instances, the trend of dividend payments.

Background and principles behind the selections by Nestor were discussed in a special article in The Financial Post, Jan. 10, 1953. A limited number of reprints are available on request.

Company Reports

To assist readers in appraising and comparing company financial statements, The Financial Post has a uniform method of presenting corporation accounts. Variations from the companies' published reports are footnoted.

Fine Papers

BARBER-ELLIS OF CANADA LTD. consolidated net profit for 1953 was $203,154, 16.6% less than 1952 net of $243,550.

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$492,174	$564,114
Less: Deprec.	94,778	87,995
Note int.	5,647	7,269
Inc. tax.	188,595	225,300
Net profit	203,154	243,550
Less: Pref. divds.	4,200	4,200
Com. divds.	140,800	110,000
Surplus for year	58,154	129,350
Earnings per Share and Dividend Record:		
Preferred	$169.30	$202.96
Paid	3.50	3.50
Common	4.52	5.44
Paid	3.20	2.50

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$114,236	$155,556
Accts. rec.	891,428	836,123
Invests	†72,551	9,308
Inventories	912,829	826,322
Total curr. assets	1,991,044	1,827,309
Prep. exp.§	55,927	39,339
Misc. assets▲	104,434	105,006
Fixed assets	2,143,687	2,091,662
Total assets	4,295,092	4,063,316
Accts. & tax pay.	608,922	523,187
Notes pay.	100,000	130,000
Bond & note int.	2,500	......
Pref. divd. pay.	2,100	2,100
Total curr. liab.	713,522	655,287
Depreciation	1,357,667	1,271,534
Other res.	343,105	313,850
Capital stock	500,000	500,000
Surplus	1,380,798	1,322,645
†Market value, $73,045.		
§Incl in curr. assets in co's report.		
Working capital	1,277,522	1,172,022

Contingent liability at Dec. 31, 1953, totaled $10,802.

Merchandising

STEDMAN BROS. LTD., net profit of $876,721 in 1953 was 21.1% higher than 1952 net of $730,025.

Capital expenditures were $270,858. Three new retail outlets were opened and one closed, reports Chairman S. W. Stedman. Sales showed "a moderate increase."

"The year 1954 promises to be more difficult," says the chairman, "and there are some weak spots in our economy which affect some localities more than others."

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net oper. inc.	$1,849,299	$1,699,831
Less: Deprec.	149,274	135,906
Income taxes	823,304	833,900
Net profit	876,721	730,025
Less: Com. divd.	366,451	325,734
Surplus for year	510,270	404,291
Earnings per Share and Dividend Record:		
Earned	$2.15	$1.79
Paid	0.80+0.10	0.80

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$2,124,576	$1,391,812
Accts. rec.	670,781	832,566
Investments†	8,566	8,566
Inventories	2,159,490	2,329,967
Life insur.—c.s.v.	46,028	42,253
Adv. pay. on merch.	39,607	50,375
Total curr. assets	5,049,048	4,655,539
Prep. exp.§	41,110	46,075
Fixed assets*	1,659,531	1,537,946
Total assets	6,749,689	6,239,560
Accts., tax., pay.	532,618	535,615
Divds. pay▲	81,434	81,434
Total curr. liab.	614,052	617,049
Capital stock	294,801	294,801
Capital surplus	5,200	5,200
Earned surplus	5,835,636	5,322,510
†Mkt value	8,480	8,160
*After depr. of	1,062,188	912,914
§Included in current assets in co's report.		
Working capital	4,434,996	4,038,490

GORDON MACKAY & STORES LTD., consolidated net profit for 1953 was $220,207, 21.3% less than 1952 net of $279,839.

Wholesale volume of sales made a promising start early in the year, report Chairman W. I. Walker and President D. M. Woods, but suffered "rather sharply" at the end due to constriction in buying by retail merchants. Despite this, sales in the combined wholesale divisions were higher than in 1952 and were better than the index figure published for the comparable industry as a whole.

Energetic promotion of merchandise in the retail outlets produced satisfying increases in volume of business transacted, say the chairman and president.

Gordon Mackay & Co. principal subsidiary, has purchased property on the outskirts of Toronto for a new warehouse to be built "when circumstances are favorable."

There have been some encouraging indications recently for an increased rate of general wholesale business, say Mr. Walker and Mr. Woods, suggesting that retail inventories are once more at a normal level and that a balance in textile prices has been achieved.

CONS. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$562,216	$691,720
Less: Deprec.	150,501	149,364
Subs. divds.	1,508	1,517
Income taxes	190,000	261,000
Net profit▲	220,207	279,839
Less: Cl. A divds.	100,800	100,800
Cl. B divds.	201,600	201,600
Surplus for year*	82,193	22,561

*Deficit.

▲The company's report includes profit on sale of investments and fixed assets amounting to $24,514 in 1953 and $43,858 in 1952. On this basis, earnings would be $1.21 on the class A and 71 cents on class B in 1953; $1.61 and $1.11, respectively, in 1952.

Earnings per Share and Dividend Record:	1953	1952
Class A	$1.09	$1.39
Paid	0.50	0.50
Class B	0.59	0.89
Paid	1.00	1.00

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$117,094	$176,020
Mkt. secs.†	243,619	260,619
Accts. rec. less res.	2,295,979	2,461,656
Inventories	4,149,025	3,602,040
Total curr. assets	6,805,717	6,500,335
Prep. exp., etc.§	58,083	58,685
Misc. assets	30,647	39,495
Fixed assets*	2,315,083	2,281,871
Total assets	9,209,530	8,880,386
Bank overdr.	1,408,812	712,952
Other curr. liabs.	1,287,984	1,536,081
Total curr. liabs.	2,696,796	2,249,033
Mortgage pay.	292,500	317,000
Pension fund	108,652	167,475
Conting. res.	100,000	100,000
Minority int.	24,600	24,800
Capital stock	360,000	360,000
Paid-up surp.	837,720	837,720
Surp. re subs.	1,841,290	1,841,379
Earned surplus	2,947,963	2,982,979
†Mkt. value	222,665	291,000
*After depr. of	1,996,077	1,880,556
§Incl. in curr. assets in co's report.		
Working capital	4,108,921	4,251,302

Containers

MODERN CONTAINERS LTD., Scarborough, Ont., net profit for 1953 was $73,736, 43.7% lower than 1952 net of $130,986.

Nothwithstanding the difficulty of the year's operations, there was an increase in sales, reports President and Managing Director Frank W. Young.

The new premises at Scarborough have now been constructed and virtually all of the machinery and equipment of the Ottawa plant have been moved in. Arrangements are under way for the sale of the Ottawa building.

The plant on Sterling Road, Toronto, has been leased for three years to John Dale (Canada) Ltd., and company's investment in this new company has been increased to $152,993. The plant has been converted and the new company is now filling orders for decorated tinplate, tin boxes and plastic bottle tops.

Class A shareholders are to be asked to authorize $800,000 principal amount of debentures of which it is proposed to issue and sell $400,000 forthwith. The financing has already been underwritten.

Special expenditures during the year for new plant construction, machinery and equipment amounted to $662,032. Company feels confident that increased earning power of the new plant which is already showing production increases in day-to-day operations, will more than warrant the expenditures, the president states.

INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
Net earnings	$288,150	$312,179
Less: Deprec.	115,614	43,583
Moving expenses	39,800	......
Income taxes	59,000	137,610
Net profit	73,736	130,986
Less: Cl. A divds.	48,125	48,268
Com. divds.	51,875	51,770
Surplus for year	*26,264	30,948
*Deficit.		
Earnings per Share and Dividend Record:		
Class A	$1.53	$2.72
Paid	1.00	1.00
Common	0.49	1.60
Paid	1.00	1.00

CONDENSED BALANCE SHEET

As at Dec. 31:	▪1953	1952
Cash & govt. bds.	$125,712	$45,216
Accts. rec., less res.	166,603	146,303
Investments†	31,200	468,375
Inventories	242,061	249,169
Total curr. assets	565,576	909,063
Misc. assets	22,984	60,143
Invest. John Dale Ltd.	152,993	......
Debent. fin.	20,000	......
Fixed assets*	991,877	445,459
Total assets	1,753,430	1,414,665
Accts., etc., pay.	155,368	101,870
Taxes pay.	230	77,610
Total curr. liab.	155,598	179,480
5½% debenture	400,000	......
Capital stock	72,749	72,749
Surplus	1,125,083	1,162,436
*After depr. of	939,861	824,246
†Market value	26,000	449,993
▪Pro forma.		
Working capital	409,978	729,583

Transportation

ALGOMA CENTRAL & HUDSON BAY RAILWAY CO., Sault Ste. Marie, Ont., net profit for 1953 was $822,475, 29.8% less than 1952 net of $1,171,600.

Decrease in net income was due to reduction in rail traffic, particularly pulpwood shipments, reports President E. B. Barber. This would have been offset by larger increase in vessel earnings if grain shipments had been normal.

Gross railway and steamship receipts at $10,785,053 show a decrease of 2.04% over 1952 figure of $11,009,226. Rail freight revenue decreased 8% and revenue from passenger train service increased 1% over 1952.

Revenue ton miles showed a decrease of 20.6%, 393,090,112 ton miles compared with 495,238,888 in 1952. Maintenance of ways and structures in rail line operating cost $2,183,268 ($2,137,142 the previous year).

Vessel days in commission were 1,335 (1,227). Tonnage carried increased 9% and net revenue (excluding charter fee of SS E. B. Barber) increased 9.7%. Congestion of grain elevators and delays in unloading were adverse factors. Excluding the new vessel, tonnage for the year decreased 14.7%.

Capital expenditures for the year amounted to $1,186,269. Expenditures on Algoma Central terminals amounted to $104,634, and advances made to Algoma Steamships Ltd. for construction of a new bulk freight vessel were $207,118.

Capital receipts from land grant were $45,558.

Sinter ore tonnage was 1,313,915 tons (1,293,456). Drilling and exploration continued on siderite and other properties.

"Indications are that certain industries will be faced with greater competition in 1954," says the president, "and unless costs are reduced, lowered production will result in a decrease in tonnage carried by the railways."

CONSOL. INCOME ACCOUNT

Years Ended Dec. 31:	1953	1952
	$	$
Gross receipts	10,804,255	11,023,994
Net earnings	3,711,967	4,044,974
Less: Deprec.	1,229,310	769,098
Equip. trust int.	119,222	131,943
Int. deb. stk. & s.f. bds.	635,922	639,333
Income tax	905,038	1,333,000
Net prof. & surp.	822,475	1,171,600

CONDENSED CONS. BALANCE SHEET

As at Dec. 31:	1953	1952
Cash	$1,191,881	$1,124,905
Accts. rec.	516,566	733,870
Investments†	926,621	1,082,141
Inventories	1,139,879	1,070,999
Total curr. assets	3,774,947	4,011,915
Def. assets	357,103	291,439
Const. fds. in trust	......	2,256,838
Cash in trust	339	3,714
Unadj. debits	320,582	361,966
Fixed: Props.	33,927,904	31,223,819
Land grant lands	106,242	151,799
Deficit	2,711,223	3,531,717
Total assets	41,198,340	41,833,207
Accts. & tax pay.	958,457	1,367,571
Funded debt due	420,000	420,000
Bond int. pay.	773,137	773,137
Total curr. liab.	2,151,594	2,560,708
Deferred int.	9,380,735	9,638,447
Insur. res.	343,645	282,744
Def. maint. res.	81,486	102,030
Deprec res.	6,592,573	5,861,569
Misc. liabs.	202,659	98,561
Funded debt:		
Inc. deb. stk.	10,308,500	10,308,500
Algoma SS bds.	2,201,500	2,625,000
Equip. trust oblig.	2,658,000	3,078,000
Capital stock	4,707,550	4,707,550
Capital surplus	2,570,098	2,570,098
†Market value	886,904	997,800
Working capital	1,623,353	1,451,207

Textiles

CANADIAN SILK PRODUCTS CORP. consolidated net profit for 1953 was $94,746, 39.8% less than 1952 net of $157,445.

In spite of the severe depression in the industry and substantial increase in "dumping" of foreign-made hosiery on the domestic market, operations at both Sherbrooke and Brockville plants were maintained at full capacity, says President A. A. Munster.

Shipment of goods exceeded the record set in 1951, but widespread decline in hosiery prices and further increases in cost of operations affected financial returns, says the president.

Bond obligations were fully met but it became necessary to reduce dividend rate for Class A stock from $1.50 to $1, he adds. No dividends were paid on common shares.

CONS. INCOME ACCOUNT

Years Ended June 30:	1953	1952
Net earnings*	$292,083	$460,486
Less: Bond Interest	86,915	84,182
Other interest	13,219	18,790
Income tax	92,082	189,752
Minor. int.	5,121	10,317
Net profit	94,746	157,445
Less: Cl. A divds.	112,500	150,900
Surplus for year	▲17,754	7,445
*After deprec. and bad debts.		
▲Deficit.		
Times Bond Int. Earned§	...	5.25
§After deducting other interest from net earnings.		
Earnings per Share and Dividend Record:		
Class A	$0.95	$1.57
Paid	1.00	1.50
Class B	d3.27	0.44
Paid	nil	nil

CONDENSED CONS. BALANCE SHEET

As at June 30:	1953	1952
Cash	$114,878	$1,118
Accts. rec.	350,405	335,030
Inventories	846,711	1,027,267
Total curr. assets	1,311,9[illegible]4	1,363,415
Misc. assets*	59,481	71,317
Fixed assets†	3,620,702	3,796,149
Total assets	4,992,177	5,230,881
Due bank	545,374	341,960
Accts., etc., pay.	277,205	222,825
Other loans	......	100,000
Income tax	77,082	164,751
Total curr. liab.	899,661	829,536
Minority int.	23,162	18,040
Funded debt	1,950,000	2,050,000
Capital stock	584,375	584,375
Capital surplus	1,110,946	1,314,654
Earned surplus	424,033	434,276
†After deprec. of	809,132	957,874
Working capital	412,333	533,879

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New Areas Star in '54 Expansion

Marked Increase In Investment In The Atlantic Provinces

New areas are starring in Canada's current growth picture, increasing their share of the national capital investment dollar.

The changing pattern of growth is shown in the Government's annual survey of investment intentions. A regional breakdown for 1954 has just become available. (National totals were published earlier, The Post, March 6.)

All the Atlantic provinces show percentage increases in capital investment plans that are well above the national average. Last year, Nova Scotia was the only Atlantic province to show rising investment activity. This year, Nova Scotia continues to strengthen.

Manitoba and Saskatchewan show healthy increases again this year, putting them well above the level of 1952 programs.

Ontario and Quebec both show increases, though the upward push is mainly in Quebec.

Alberta's program has slackened its climb, but last year it was 17% above 1952, so there is no slump.

British Columbia alone shows a decrease, which just a little more than eats up the increase in the level of investment activity last year. It also has no slump.

New Brunswick leads the country for percentage increase in capital investment forecast for 1954, over last year. Reason is general strength in its economy, supported in considerable measure by the outlook in mineral resources. Trade, finance and commercial services will invest about a fifth more than last year, but 50% more than 1952.

Utilities spending will be up too, as will institutional and government spending. The Federal Government's Camp Gagetown will play an important part in the $5 million increase in this category. Primary industry and the construction industry will also step up spending slightly, as they did last year too. New housing expenditures will be more than half as high again as 1952. (See Construction Trends for analysis of the Government's housing forecast by provinces.) Manufacturing expenditures will be down in total though.

Nova Scotia is also seeing a lot of growth in spite of a decline in industrialization. It is in second place in percentage increase in capital investment, up 15%.

Both Newfoundland and Prince Edward Island show a higher rate of increase in capital investment than the nation as a whole. Their increase this year is 6% in each case.

Newfoundland's increase is concentrated in housing, institutional services and government spending and in utilities. Commercial and financial new capital investment is falling off, as is manufacturing investment. There will still be about $7 millions new investment in manufacturing this year, out of a total estimate of $83 millions.

Prince Edward Island's small $18 million program owes its increase to a pickup in trade, finance and commercial services and utilities.

In the West, Manitoba and Saskatchewan will each see larger increases percentagewise than Alberta. That oil-wealthy province will still have a larger capital investment program than the two of them put together, though.

Saskatchewan's increase is from the same source as Alberta's: oil and gas. Saskatchewan will have manufacturing investment of $18 millions this year, $10 millions of it in the products of petroleum and coal group.

Manitoba will se a marked increase in new investment in manufacturing this year. Total will be about $28 millions, well over twice last year or 1952. The big increase is in the "other" manufacturing group.

In Central Canada, Ontario will see about a 2% boost in capital investment. It will be Quebec's year in a sense, as the increase there is estimated at 9%.

Quebec continues to have a higher degree of geographic concentration of its industrial growth. The province as a whole will see $195 millions capital investment in manufacturing this year, it's forecast, compared with $432 millions in Ontario.

Ontario also does not match Toronto's rate of growth in dollar figures. Manufacturing investment will be lower than last year, or 1952.

In total capital investment, Quebec province will see an increase of about 9% to $1,403 millions.

Here is the breakdown by provinces:

	Capital Expenditures 1954 $ millions	Capital Expenditures % ch. from 1953	Repair & Mainten'ce Expends. 1954 $ millions
Nfld.	83	+ 6	35
P. E. I.	18	+ 6	8
N. S.	176	+15	73
N. B.	121	+19	62
Quebec	1,403	+ 9	496
Ontario	2,108	+ 2	751
Man.	272	+ 5	115
Sask.	354	+ 7	120
Alberta	730	+ 1	173
B. C.	574	—13	203
Total	5,839	+ 3	2,036

Here is how the various metropolitan areas look for manufacturing capital investment this year. They are listed in order of size of expected spending this year.

Montreal

Oil refinery construction and a boom in the food and beverages industries put estimated capital investment in Montreal almost at the $100 million mark this year. Products of petroleum and coal will see an increase of about 400% in capital investment programs this year; the food and beverage group will be up 59%, will more than double 1952.

Iron and steel products will be down somewhat from the two preceding years. Electrical apparatus and supplies are expected to see an increase of more than $2 millions, but will be below 1952 by about the same amount. Program of the chemical industry will be down again, and about one quarter of the 1952 program.

Increases are forecast this year in tobacco and tobacco products, rubber products, printing, publishing and allied industries, and nonferrous metal products.

Total manufacturing capital investment this year is expected to be 38% above last year, 10% above 1952.

	1954 $000
Products of petroleum & coal	31,419
Food & beverages	24,480
Iron & steel products	8,559
Electrical apparatus & supplies	6,146
Chemical products	5,707
Printing, Publishing & allied industries	4,100
Transportation equipment	4,099
Nonferrous metal prod.	2,352
Tobacco, tobacco prod.	2,144
Clothing	2,059
Paper products	1,964
Textile products	1,612
Wood products	639
Rubber products	619
Leather products	372
Other manufacturing	570
Total	99,871

Toronto

Expansion in the food and beverage industries is proving an important and stable source of business for construction and equipment suppliers in the Toronto area. This class of capital investment is expected to rise by about 3% to $15 millions this year. It is a shade higher than 1952.

The broad base of Toronto's industrial economy is reflected in almost equal distribution of capital investment programs this year among the printing and allied industries, iron and steel products and electrical apparatus and supplies. Each class will spend about $11-$12 millions. Chemical products are not far behind.

Iron and steel products will show a decrease from each of the two previous years though. Electrical apparatus, printing and chemical products are all up from last year.

Other decreases are foreseen in rubber products, leather products, textile products, wood products, clothing, transportation equipment.

Rest of the industry groups will show increases, it is expected.

Total manufacturing capital investment will be up 2% over last year, 14% over 1952.

	1954 $000
Food & beverages	15,087
Printing, publishing & allied industries	11,989
Iron & steel products	11,738
Electrical apparatus & supplies	11,269
Chemical products	10,266
Paper products	6,164
Nonmetallic mineral prod.	4,556
Nonferrous metal products	4,376
Transportation equipment	3,830
Rubber products	3,697
Textile products	1,093
Wood products	959
Clothing	935
Leather products	161
Other manufacturing	2,732
Total	88,852

Windsor

The automotive industry will give Windsor another boom year in capital investment in manufacturing. Transportation equipment accounts for $46.7 millions out of a total of $64.8 millions expected. Increase in transportation equipment programs is expected to be about 250%. All classes of industry will invest more this year than last, except chemical products. Total manufacturing investment in 1954 is foreseen as 169% higher than 1953.

	1954 $000
Transportation equipment	46,649
Iron & steel products	6,639
Food & beverages	4,159
Chemical products	1,167
Other manufacturing	4,997
Total	64,819

Hamilton

Iron and steel products industries will be responsible for about $21 millions out of $35 millions of metropolitan industrial capital investment in 1954. The iron and steel figure is up about one quarter from last year, but is only half of 1952. This decrease is largely responsible for total capital investment also about half of 1952. The total this year is only a shade below last year, however.

Increases are expected over last year's in paper products, printing, publishing and allied industries, transportation equipment and electrical apparatus and supplies. Decreases are foreseen in food and beverages, textile products, clothing, nonferrous metal products, nonmetallic mineral products, chemical products.

	1954 $000
Iron & steel products	21,141
Electrical apparatus & supplies	1,889
Nonmetallic mineral prod.	1,766
Transportation equipment	1,352
Food & beverages	1,015
Chemical products	1,007
Paper products	627
Printing, publishing & allied industries	574
Textile products	308
Clothing	249
Other manufacturing	4,149
Total	34,577

Vancouver

A slight fall off of 13% is expected in manufacturing capital investment this year. But the $34 million total will still be about four fifths higher than 1952. Big strength comes from pipeline-caused expansion in petroleum products.

Investment in the products of petroleum and coal class will total about $13 millions, down somewhat from last year. This figure is, however, about half the total manufacturing investment for this year. A significant forecast is $500 million investment this year for chemical products, roughly double each of the two previous years.

Increases are also expected in wood products, paper products, nonmetallic mineral products, and "other" manufacturing.

	1954 $000
Prod. of petroleum & coal	13,192
Wood products	4,896
Food & beverages	4,803
Iron & steel products	4,375
Paper products	3,336
Printing, publishing & allied industries	988
Transportation equipment	791
Chemical products	502
Nonmetallic mineral prod.	322
Other manufacturing	386
Total	33,591

Winnipeg

Manufacturing capital investment is to rise by about 200% to $21 millions this year. Main strength comes from food and beverages, paper products and "other" manufacturing. Food and beverage industries will spend almost $2 millions more than last year.

The "other" manufacturing group apparently includes an oil refinery to be built this year.

	1954 $000
Food & beverages	4,565
Iron & steel products	718
Transportation equipment	595
Paper products	589
Wood products	393
Printing, publishing & allied industries	333
Textile products	273
Clothing	124
Other manufacturing	13,866
Total	21,456

Quebec

Quebec City metropolitan area is expected to see capital expenditures in manufacturing exceeding last year by 77%. This estimate is double 1952. Though paper products represent the biggest sum, and are up from last year, investment in this industry will still be well below 1952. The big increase is in "other" manufacturing and in iron and steel products. All other categories are down.

	1954 $000
Paper products	1,095
Food & beverages	465
Iron & steel products	440
Clothing	189
Printing, publishing & allied industries	148
Leather products	78
Wood products	58
Total	12,673

Ottawa

Ottawa and suburbs should see about $10 millions new investment in manufacturing, an increase of 21% over last year. This total is a shade under 1952 though. The big increase is in paper products and in wood products. Capital investment in food and beverage industries is estimated at less than half either of the two preceding years.

	1954 $000
Paper products	6,655
Printing, publishing & allied industries	1,278
Food & beverages	858
Wood products	686
Nonmetallic mineral prod.	136
Iron & steel products	93
Total	10,265

London

Capital investment in manufacturing is expected to be about $4.2 millions, a decrease of 44% from last year. This 1954 estimate is less than half the 1952 record. Declines in new capital investment in all industry groups except paper products and chemical products are forecast.

	1954 $000
Food & beverages	1,674
Iron & steel products	416
Printing, publishing & allied industries	405
Chemical products	263
Paper products	191
Clothing	69
Other manufacturing	1,229
Total	4,247

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THE WEEK'S QUOTATIONS

Montreal and Toronto Winnipeg, Calgary and Vancouver

Quotations here listed are the official exchange prices for listed stocks including curb market quotations. For unlisted stocks, quotations by unlisted dealers are given. The Financial Post cannot accept any responsibility for these quotations.

WEEK ENDING APRIL 30, 1954

Government Bonds

May 4, 1954

(Supplied by Investment Dealers' Assoc. of Canada)

%	Due	Bid	Ask
Govt. of Can. Bonds:			
3	Nov. 1956	100¾	101¼
3	May 1957	100	100½
3	Jan. 1959	100½	101
3	June 1960	100½	101¼
3	Feb. 1962	100½	101¼
3	Oct. 1963	100½	101¼
3	Sept. 1966	99½	100¼
3	June 1958	99¾	100¼
3¼	June 1966	99¾	100¾
3	Perpetual	†94½	96
2¾	June 1968	96	97
3¾	Jan. 1975/78	106	107
Gov. of C. Guaranteed Bds:			
Can. Nat. W. Ind. S.S.:			
5	Mar. 1955	▪101¼	101¼
Grand Trunk Pacific Rly.:			
3	Jan. 1962	▪101	103
4	Jan. 1962	▪107	109
Can. Nat Railways:			
3	Jan. 1959	99½	100½
4½	Feb. 1956	▪103	105
4½	June 1955	▪100	103½
2¾	Jan. 1967	95	97
2¾	Sept. 1969	95	97
3	Jan. 1966	99	100
4½	July 1957	♦106	108

%	Due	Bid	Ask
Prov. Govt. Bonds			
Alberta:			
2¾	Mar. 1970	♦97	99
British Columbia:			
4½	Jan. 1969	♦112	114
3	Dec. 1960	97½	99
3	June 1964	96½	97½
5	Sept. 1959	♦108½	110½
B. C. Power Comm:			
3	Oct. 1967	94	96
Manitoba:			
4	Dec. 1957	♦102½	104
5	Dec. 1959	▪109	111
5½	July 1958	104	106
3	Oct. 1965	95	97
4½	Dec. 1956	♦103	105
New Brunswick:			
4½	Apr. 1961	♦107	109
2¾	June 1966	91	93
3½	May 1957	99	100½
3¼	Sept. 1965	98	100
Nova Scotia:			
4½	Nov. 1960	♦107	109
5	Mar. 1960	♦108	110
3¼	June 1963/65	97½	99½
3	June 1956/58	98	100
2¾	June 1965/63	91	93

%	Due	Bid	Ask
Ontario:			
2¾	Nov. 1965/69	92½	94½
4	June 1962	▪106½	108½
4½	Jan. 1962	♦109	111
2¾	July 1967/76	91	93
3	Nov. 1963/65	97	98½
5	May 1959	▪109	111
Ont. Hydro Commission:			
4	Aug. 1957	▪103	105
2¾	Oct. 1965/68	93	95
3	Dec. 1963/65	97	99
3	Nov. 1967/69	96	98
Prince Edward Island:			
3	Oct. 1965	89½	91
Quebec:			
3¼	Mar. 1954/59	100	101
3¼	Feb. 1952/55	100	100¾
4½	Aug. 1958	100½	102½
4½	Jan. 1963	102	104
3	Sept. 1962/64	97	98½
Quebec Hydro Commission:			
3	Feb. 1969/73	95	97
3	Dec. 1958/60	99	100½
Saskatchewan:			
4	Nov. 1955/60	100	101½
5	Aug. 1958	104	107
4½	Mar. 1960	♦107	109
5	Dec. 1959	♦109	111
3	Mar. 1963	96	98
3¼	Nov. 1960/62	97	98
3¾	Oct. 1962/65	100	102
Newfoundland:			
4¼	July 1964	104	106

♦Payable Can. or N.Y. ▪Payable Can., N.Y. or £.
†Callable on or after Sept. 15, 1966.

STOCKS NOT TRADED THIS WEEK

	Div. Rate $	Last sale	April 30 Bid	April 30 Ask
Acme Glove	..	5½	..	5½
Admiral Corp.	▲1.00†▪	25½	19	19½
American Cyan.	▲2.00	48½	44¾	4.5
Ashdown Hdw. A	.55	11¾	12	..
Auto Fabric A	.60	4½	4½	5
Do. B	*.10	2	..	2
Barcalona	..	5.00	4.50	5.00
Beaver Lumber	*1.50	56	55	60
Do. A	1.00	20	20	..
Do. pref.	1.40	28	28	..
5% pfd.	2.00	41	41½	42
6% pfd.	1.20	21	20½	..
Robinson Little A	1.00	14½	14½	15
Rolland Pap. pref.	4.25	85	85	89
Saguenay Pr. P.	4.25	101½	102	..
Scarfe & Co. B	.40	7¾	6¾	..
Scythes & Co.	*.25	17	15	17
Do. pref.	1.25	26	23½	25¾
Shea's Brew. A	.55	17½	..	..
M. L. Gardens	1.00	17	15½	..
McBrine pref.	1.00	14	11½	..
McCabe A	.60	13½	13½	15
Do. B	.60	11½	..	..
Mexican Trams	..	6½	7¾	7¾
Mitchell, J. S.	1.25	37	..	..
Mon. Knit. 4½% pf.	4.50	88	..	74
Mon. Life 40% pd.	12%	155	153	160
Mont. R. & S.	1.50+†.25	38	..	..
Moore Corp. pf. A	▲7.00	420	460	..
Do. pref. B	▲7.00	582	696	..
Morg., H 4¾% pf.	4.75	100	102	..
Nat. Lead	*▲.40	32	46½	46¾
Neon Prd. of W.C.	.80	18¾	19	..
North Can. Mtge.	*1.00	50	.43	.45
Oakville Wood	..	6¾	..	6¾
Office Spec.	.40+*.10	12	11½	12
Ont. Beauty Sup.	..	20	..	..
Do. pref.	..	5½	..	7
Ont. Steel pref.	7.00	145	150	155
Paton Mfg.	.80	10	9	..
Do pf.	1.40	21	21	..
Paul S. S.	..	9¾	6	8½
Photo Eng.	*1.00	34	35	40
Pitt Plate Glass	▲*.35	51¾	54¾	55¾
Power Crp. 2nd pf.	3.00	60½	61	..
Premier Trust	4.00	70	70	75
Price Bros. pref.	4.00	96½	96¾	..
Que. Tele. A	.75	52	54	..
Quinte M. A	.60+*▲▲.20	9	9	9¾
Do. B	*▲▲.20	3.60	3.65	..
Reitman's	.40	14	14	14½
Do. 5% pfd.	1.00	20	19¾	..
Reliance Grain	..	20	..	..
Renold-Cov. A	1.10+*.05	17½	18	..
Rivers Mill B	▪	3½	3½	4½
Robertson, P.L.				

OIL STOCKS

	Div. Rate	Last sale	April 30 Bid	April 30 Ask
Coastal	...	.70	.70	...
Commoil	*.20	3.75	...	4.00
Franco	...	.27	...	...
Marvel	...	.02½	.02	.03½
Mit Mor	...	.24½	...	...
North Cont.	...	.03	.03½	.03½
Realty	...	.04	.03½	.04
So. West Pete.	...	.40	.36	.45
Sparmac	...	.21	...	...
Sturgeon	...	.12	...	.13
Turner V.	...	.35	...	...
Y'ke Can.	...	.07	.07	.07½

▲U. S. funds †Paid in 1953. ▪Dividend deferred. *Paid or payable in 1954.

SUPPLEMENTARY BOND QUOTATIONS

Furnished by Investment Dealers Assocn.
MONTH-END Closing Prices
Apr. 30, 1954

	Bid	Ask
Alexander Bldg. 6%, '63 & com.	109	..
Ancroft Place 4%, 1956 & com.	88	..
Balfour Bldg. 4% 1963	79	..
Bay Adelaide 4½%, 1968 & com.	97	..
B. Cumberland 3½%, '58 & com.	88	..
Bloor St. George 4% '67 & com.	105½	..
Clarendon Apts. 7%, 1946	80	83
Dom. Square 4%, 1959	98½	..
Gleneagles Inv. 5%, 1959 & com.	120	..
Lord Nelson Hotel 4%, 1967	82	..
Montreal Apts. 1st 4½%, 1964	99½	..
Montreal Apts. 2nd 4½%, 1954	99½	..
Stanley Realty 3%, 1962	55	..
York Adelaide 4½%, 1959	93	..

Bond Tenders

12 noon, Apr. 30, 1954, Government of Canada Treasury Bills—Payable July 30, 1954 and Jan. 28, 1955, $40,000,000. Dated Apr. 30, 1954.

12 noon, May 4, 1954, Municipality of the County of Cape Breton, Nova Scotia—4% and 4¼%, 1-20 year debentures, $425,000. Dated May 1, 1954.

5 p.m., May 6, 1954, Town of Mahone Bay, Nova Scotia—4% 1-15 year debentures, $20,000. Dated May 1, 1954.

Oil Stocks

Company	Sales	High	Low	Close
Charter	1,100	1.50	1.50	1.48
Command	500	.95	.90	.90
Common P.	100	3.75	3.85	3.85
Cons. Allen	36,800	.15½	.17½	.16
Cons. Cord.	6,600	.30	.27	.27
C. East C.	600	.45	.44	.44
C. Mic Mac	58,398	1.92	2.21	1.80
Cons. Peak	66,133	.13½	.14½	.11
Con. W. Pet.	1,500	1.10	1.30	1.10
Dalhousie	3,600	.19	.22	.19
Davison	4,700	.85	.85	.75
Del. Rio	18,200	1.75	1.85	1.72
Dev. Leduc	2,390	1.70	1.83	1.70
Dome	2,050	5.30	5.40	4.85
D. Minerals	7,000	.14	.13½	.12
Dragon	8,700	.30	.32	.30
Edoran	6,800	.13	.13	.11
Emjay	2,000	.05	.05	.05
Emp. Oil	18,000	.75	.85	.73
Fargo	13,650	1.80	1.90	1.80
Emp. Oil	18,000	.75	.85	.73
Fed. P.	7,588	4.25	4.40	4.15
Fortune	7,000	.33	.33	.30
Freehold	1,000	.04½	.04	.04
Gas Expl.	11,300	.62	.65	.60

Volume of Stock Sales

	Montreal	Toronto	Calgary	Vancouver	New York
May 3	268,100	1,735,000	137,005	124,695	2,410,000
Apr. 30	316,900	2,077,000	160,144	203,165	3,050,000
Apr. 29	428,200	2,534,000	136,776	178,380	3,110,000
Apr. 28	304,100	2,300,000	91,743	131,755	2,580,000
Apr. 27	277,300	2,202,000	97,312	134,239	2,500,000

Mining Stocks

Week Ended April 30

▲U.S. funds. ▪Participating divd. †Paid in 1953. ▪Dividend deferred.

Significant Investors' Index Numbers

No. of Securities	Mach. and equip. 11	Pulp and paper 9	Milling 3	Oils 5	Textiles and clothing 10	Food and allied prod. 14	Beverages 10	Bldg. mater. 16	Power and traction 10	Banks 8	Total utilities 13	Total co's 101
*1935 to date:												
High	474.1	638.1	155.2	178.6	410.5	138.3	479.9	312.5	154.0	197.2	176.9	186.2
Low	69.7	51.6	61.2	41.2	78.4	79.3	79.3	66.7	60.2	60.0	62.5	61.1
1953 Monthly Figures:												
Jan.	432.9	502.5	132.6	147.3	279.0	115.2	382.5	293.6	146.3	162.0	167.9	172.2
Feb.	419.9	494.4	133.4	142.0	269.4	117.6	378.0	291.0	146.2	164.8	166.0	169.0
Mar.	415.5	501.9	130.6	145.3	261.5	117.8	396.8	293.2	147.0	165.9	167.7	170.0
Apr.	382.7	472.6	130.4	136.8	247.7	118.2	384.4	282.2	144.8	163.0	161.0	160.8
May	381.6*	471.0	128.3	134.6	235.1	118.2	395.9	275.1	143.4	166.3	160.4	159.8
June	378.9	471.9	128.8	127.4	217.6	118.3	388.1	270.7	140.9	168.4	157.5	156.8
July	394.9	494.9	129.8	129.3	202.7	124.3	408.6	278.5	141.9	169.1	157.9	160.7
Aug.	396.9	518.9	136.4	131.3	211.5	125.7	411.4	283.[illegible]	142.9	171.7	154.6	161.2
Sept.	375.2	509.2	132.8	120.8	199.4	123.2	397.9	269.4	141.5	171.6	148.1	152.9
Oct.	374.3	503.3	131.3	118.5	189.9	123.3	400.8	267.0	142.9	168.5	149.0	151.9
Nov.	392.7	532.9	131.0	117.8	175.2	124.6	417.9	273.6	140.1	175.4	149.4	154.2
Dec.	391.5	544.4	129.1	119.4	180.7	122.4	420.4	276.1	131.4	180.2	146.4	153.6
1954 Monthly Figures:												
Jan.	395.3	562.6	129.3	126.1	168.8	122.9	434.5	283.6	131.5	185.5	149.1	157.4
Feb.	418.4	589.4	129.9	136.3	158.4	123.6	447.9	286.8	134.0	189.6	151.9	163.2
1954 Weekly Figures:												
Mar. 4	425.0	589.2	130.5	133.4	163.8	123.5	439.1	284.4	132.8	189.8	150.[illegible]	163.5
Mar. 11	431.5	600.1	129.8	137.6	170.6	124.2	446.9	283.3	138.0	194.5	156.[illegible]	166.6
Mar. 18	440.6	602.1	132.5	135.6	165.0	123.4	439.4	289.7	139.6	194.1	154.[illegible]	166.3
Mar. 25	434.3	594.4	131.7	133.8	165.9	124.3	434.5	283.3	138.2	191.7	152.3	163.8
Apr. 15	461.9	623.5	135.6	146.6	164.7	123.5	455.8	300.7	142.0	194.7	158.7	174.5
Apr. 22	456.8	627.3	133.4	146.5	160.7	124.5	451.6	300.1	143.7	193.0	158.7	172.9
Apr. 29	464.2	638.1	134.1	148.1	158.5	126.5	460.4	306.5	154.0	197.2	163.1	176.5

*High and low for year from 1935 to date inclusive are based on weekly figures issued by the Dominion Bureau of Statistics.

Toronto Stock Exchange Index

	20 Indus.	20 Golds	15 B.M.	15 W.O.
May 3	341.63	73.79	148.35	98.33
Apr. 30	341.61	74.06	149.65	98.79
Apr. 29	340.92	73.78	149.01	98.87
Apr. 28	338.17	73.69	148.35	97.69
Apr. 27	337.17	73.49	148.33	97.96
Month Ago	332.83	73.24	150.09	101.56
Year Ago	311.54	79.68	159.70	114.89
1954 High	341.77	75.15	152.03	102.11
1954 Low	311.85	67.74	136.96	86.71

Montreal Stock Exchange Averages

	10 Util.	20 Ind.	30 Com.	10 Pprs.	15 Golds
May 3	105.9	197.1	166.7	907.28	57.46
Apr. 30	105.4	197.5	166.8	908.34	57.41
Apr. 29	104.6	196.6	166.0	900.96	58.14
Apr. 28	104.0	195.4	165.0	888.28	57.91
Apr. 27	103.1	195.7	164.8	890.45	58.17
Mon. Ago.	101.6	193.9	163.1	856.38	54.16
Year Ago	93.0	189.0	157.0	655.71	61.01
1954 High	105.4	197.5	166.8	908.34	59.72
1954 Low	92.4	182.0	133.4	767.09	48.69

Dow-Jones Closing Stock Averages

	30 Indus.	20 Rails	15 Util.	65 Stocks
May 3	319.35	105.03	56.35	118.52
Apr. 30	319.33	104.31	56.49	118.35
Apr. 29	318.22	104.63	56.58	118.27
Apr. 28	313.75	103.12	55.93	116.65
Apr. 27	313.49	101.62	55.97	116.15
Month Ago	307.04	100.58	56.20	114.65
Year Ago	278.34	104.77	51.25	108.21
1954 High	319.35	104.63	56.79	118.52
1954 Low	279.87	94.84	52.22	106.03

Unlisted Stocks

(Compiled by Intercity Securities Corporation Limited, Toronto)
May 3, 1954

	Bid	Ask
Algoma Cent. & H.B. Rly.	12.50	13.50
Do. pfd.	1.50	....
Allens Toronto units	43.00	....
Anglo Can. Telephone A	12.00	12.50
Ash Temple Limited	2.25	2.50
Bowes Ltd. 1% pfd.	.60	.75
Brinton Peterboro Carpet	48.00	52.00
B. C. Sugar	92.00	94.00
British Mtge. and Trust	205.00	212.00
Brockville Trust & Savings	63.50	....
Can. Crushed Stone 6% pfd.	91.00	95.00
Can. Consol Grain Units	81.00	....
Can. Delhi Pete.	12.85	13.50
Can. Foreign Securities	10.75	12.00
Canadian Motor Lamp	19.50	21.00
Can. West Nat. Gas pfd.	18.00	....
Capital Wire Cloth com.	14.00	....
Carlton Club	90.00	97.00
Coleman Collieries A	.15	.18
Do. B	.15	.18
Colonial Steamships com.	235.00	250.00
Do. pfd.	71.00	75.00
Commercial Finance Corp.	35.50	37.50
Commercial Life 10% paid	11.25	....
Concourse Bldg. V.T.	40.00	....
Cons. Toronto Land warr.	.25	....
Crown Life Ins.	880.00	....
Debenture & Secs. 5% pfd.	90.00	93.50
Dennisteel Corp.	1.75	....
Do 7% pfd	4.50	....
Detroit Internat. Bridge	17.50	18.50
Dom. Can General Ins.	310.00	....
Dom. Manufacturers	1.25	....
Do pfd.	90.00	....
Dom. Royalty Corp.	.35	.38
Dover Industries	9.00	9.50
Essex Packers com.	1.50	....
Do. pfd.	30.50	....
Galt Brass	38.50	....
Goderich Elevator & Trans.	21.00	21.75
Granite Club	14.00	14.50
Great Britain & Can. Inv.	108.50	....
Great West Life Assur.	94.00	97.00
Halifax Insurance	12.75	14.00
Heaps Waterous com.	1.50	2.00
Highland Dairy 5% pfd.	41.00	....
Homewood Sanitarium	90.00	95.00
Hudson's Bay Co.	15.25	15.50
Do. rights	.68	.73
Indust. Mortgage & Trust	64.00	70.00
Ingram & Bell pfd.	104.00	....
Internat. Holdings com.	13.00	13.75
Jenkins Bros. com.	26.50	....
Ladies Golf & Tennis	15.00	....
Lambton Golf	150.00	....
Lambton Loan Sarnia	75.00	80.00
Lawson & Jones 1% pfd.	.60	....
Lond. Can. Inv. $3 pfd.	45.00	....
Do. A	36.00	41.00
Manufacturers Life Ins.	82.00	84.00
Maxwell Ltd. $6.00 pfd.	78.00	....
Medical Arts Bldg. Toronto	42.50	43.50
Mississauga Golf	15.00	20.00
Monarch Life 40% pd.	153.00	158.00
Nat. Sewer Pipe new pf. (with bonus common)	10.00	....

	Bid	Ask
Niagara Lower Arch Bridge	63.00	....
Northern Tel.	1.60	1.75
Oakville Golf Club	20.00	30.00
Oakville Wood 6% pfd.	82.00	86.00
Ont. Jockey Club warr's.	.65	.75
Para. Oshawa Theatres com.	12.50	....
Park Lawn Cemetery	1.35	1.65
Ponder Oil warr.	.35	.45
Provincial Gas Co.	65.00	....
Prudential Trust	16.00	....
Reliance Pet. A and B	20.50	....
Ritchie Cut Stone pfd.	13.00	....
Robin Jones Whitman pfd.	25.00	....
Royal Oak Dairy B	2.75	....
Sawyer Massey com.	3.50	....
Sec Stand Royalties pfd.	.04	.05
Sincennes McNaught Lines	2.50	3.00
Skyway Drive-In Theatres	1.00	1.75
South Winnipeg Ltd.	2.50	2.85
Sovereign Life 25% paid	64.00	66.00
Standard Fuel pfd. 4½%	35.00	36.50
Do. com.	3.00	4.00
Stanfields Ltd. A	10.00	11.00
Do. B	9.00	....
Steetley Can. com.	2.50	3.75
Summit Golf	15.00	....
Sun Life Assce.	153.00	159.00
Toronto Housing	8.50	....
Toronto and London Invest.	2.15	2.40
Union Accept. $1.20 pfd.	20.50	21.50
United Steel 6% pfd.	25.50	26.75
Universal Cooler 6% pfd.	80.00	85.00
Waterloo Manufacturing	8.50	9.00
Western Assurance com	101.00	....
York Downs Golf Non. Free	65.00	....
York Trading	18.50	20.00

By Kippen & Co. Inc., Montreal

	Bid	Ask
Algoma Cen. & H.B. Rly. com.	12.00	13.00
Beauharnois Lt., Ht. & Pr.	30.00	....
Calgary Power	18.00	....
Consolidated Theatres A	7.00	8.00
Do. B	3.25	4.25
Cuban Canadian Sugar	9.00	....
Dupuis Freres pfd.	20.00	22.00
Foreign Power pfd.	27.00	29.00
Guarantee Co. of N. Amer.	375.00	....
Guardian Realty	2.00	....
Hart Battery com.	8.00	10.00
Hudson's Bay Co. (new)	14.75	15.50
London Canadian A	35.00	....
Maritime Teleg. & Tele.	16.00	17.50
Montreal City & District Savings Bank	44.00	45.00
New Brunswick Tel.	12.00	13.00
S. Nord Chemical Co.	.80	....
Nova Scotia Light & Power	23.00	....
Ont. & Que. Rly. 5% c. stk.	118.00	123.00
Provincial Bank of Canada	16.75	17.75
Prudential Trust Co.	14.00	17.00
Sherbrooke Trust Co.	140.00	....
Strategic Materials	....	5.75
Sun Life Assurance Co.	155.00	160.00

Company Meetings

Date	Company	Place
May 6	Andian Nat.	Toronto
May 6	Francoeur Gold M.	Montreal
May 6	Great West Felt	Elmira, Ont.
May 6	Lake Wasa Mines	Montreal
May 7	Burlington Steel	Hamilton
May 7	Dominion Coal	Montreal
May 7	Dominion Steel & Coal	Montreal
May 7	International Petroleum	Toronto
May 10	Fenimore Mines	Montreal
May 11	Canadian Atlantic Oil	Calgary
May 11	Pend. Oreille M.	Spokane, Wash.
May 12	Int. Paper	New York, N.Y.
May 13	Hydro-Electric Sec.	Montreal
May 13	New Morrison M.	Montreal
May 14	God's Lake M.	Winnipeg
May 14	Johns-Manville Corp.	New York
May 14	Pitt Gold	Duparquet, P.Q.
May 14	Reitman's (Can.)	Montreal
May 17	Investment Found.	Montreal
May 21	General Motors	Newcastle County, Del.
May 26	Anglo-Nfld. Dev.	Grand Falls, Nfld.
May 26	Guarantee Co. of N.A.	Montreal
May 27	Sherritt Gordon	Toronto

Commodities

	Latest week	Previous week	Same week last yr.
Cattle	$18.57	$18.50	$19.75
Hogs	34.50	33.73	26.98
Copper, lb.	.30	.30	.29¾
Sugar, raw, lb.	.0565	.0830	.0585
Coffee, lb.	.87¼	.86	.54¾
Hides	.15½	.14½	.19½
Weekly Commodity Indices			
Dow Jones	176.96	180.38	163.87
U. S. Labor	111.1	111.3	110.0
Monthly Commodity Indices			
Canada (D.B.S.)			
Retail (Feb.)†	115.5	115.7	114.8
W'sale (Feb.)	219.0	219.8	220.9
C. F'm Pro. (Feb.)	208.8	209.4	229.9
U. S. (Jan.)*	110.8	110.1	109.9
Gt. Brit. (Jan.)	325.8	326.4	329.2

Note: †Cost-of-Living Index Revised to the Base of 1949 = 100.
*New series based on 1947 = 100.
Base of price quotations is as follows: Cattle-Steers, good up to 1,000 lb., to price Toronto. Copper-electrotype, New York. Coffee No 4 Santos. Spot Raw Sugar 96 degrees centrifugal c.i.f.

Investment Trusts

	Divd. pd.▲ cents	Bid $	Ask $
Affiliated Funds	....	5.21	5.26
Balanced Mut.	3(13)	4.04	4.44
Can Invest. Fund	7(28)	6.56	7.20
CanaFund	60(110)	25.11	26.24
Com'wealth Int.	15(23)	5.45	5.99
Corporate Inv.	13½(25)	6.13	6.66
Div'sified Inc. shs. B	5(11)	2.70	2.90
Dom. Equity Inv.	(33)	10.90	11.14
Grouped Inc.	6.5(19.1)	5.20	5.68
Intl. American	....	10.68	11.74
Investors Mut.	7(26.5)	7.03	7.60
Leverage Fund	8(21)	3.94	4.33
Mut. Ac. F.	5.085(20.66)	4.15	4.51
Mutual Income	8.5(20.91)	3.71	4.03
Resources of C.	6(20)	5.47	7.01
Sup'vised Gr'th Fund		2.17	2.19
Sup'vised Inc. Fund		4.05	4.09
Timed Invest.	20(20)	†4.70	*4.70
Trans-Can. A	(77)	20.00	...
Do B	37.8(81)	19.80	...
Do. C	7.2(17.2)	4.15	4.45

†Less or (*) plus stock exchange commission.
▲Paid or payable in 1954; total paid in 1953 in brackets.

Bond Redemptions

Bond Issues:	Rate	Year		Cal.Pr
▲Fahralloy Can. Ltd., 1st mtge. s.f. ser A	5%	'68	May 15	100%
‡Phillips Electrical Co. (1953) Ltd., conv. s.f. deb.	5½%	'70	May 17	■$101½
•Phillips Electrical Co. (1953) Ltd.	5%	'68	May 17	■102½
*Steep Rock Iron Mines Ltd., s.f. deb.	5½%	'57	May 15	■104%

■Plus accrued interest.
▲$80,000.
*All outstanding.
‡$125,000.
•—$200,000.

Stock Redemptions

Company:	Rate	Date	Price
*Nova Scotia Lt. & Pwr. 6% cum. red. pf shs.	6%	Jun. 1	$105

Market Comment

What stocks and bonds are doing and what prominent observers say

Onward and upward was still the motto of the stock market this week. Both Canadian and U. S. markets continued their push into new high ground.

Featured groups in trading early this week were the foods, utilities and refining oils. But in spite of the strength in industrials generally, investors' support failed to spread in any significant degree to golds, base metals and western oils, and these groups remained doggedly in a narrow trading range.

Impressive as the industrial indices are, it appears that selectivity is still the watchword.

KIPPEN & CO. (Montreal)

It is next to impossible to suggest the future course of markets. A glance at the main facts is enough to reveal many grounds for widely contrasted judgment. American production is running at a little more than 10% below the tops of 1953, yet prices on the New York Stock Exchange have touched the highest levels in 25 years.

What is the explanation of this paradox? It may be because of reduced taxes, cheap money and a number of other factors, including the firm expectation on the part of investors that the recession will be neither prolonged or deep. This view has been encouraged by prominent industrialists, government spokesmen and economists.

A few days ago the Department of Trade and Commerce at Ottawa disclosed that private and public investment in Canada during 1954 will touch a record high. The Department estimates an increase of 3% over the amount of capital expenditures in 1953.

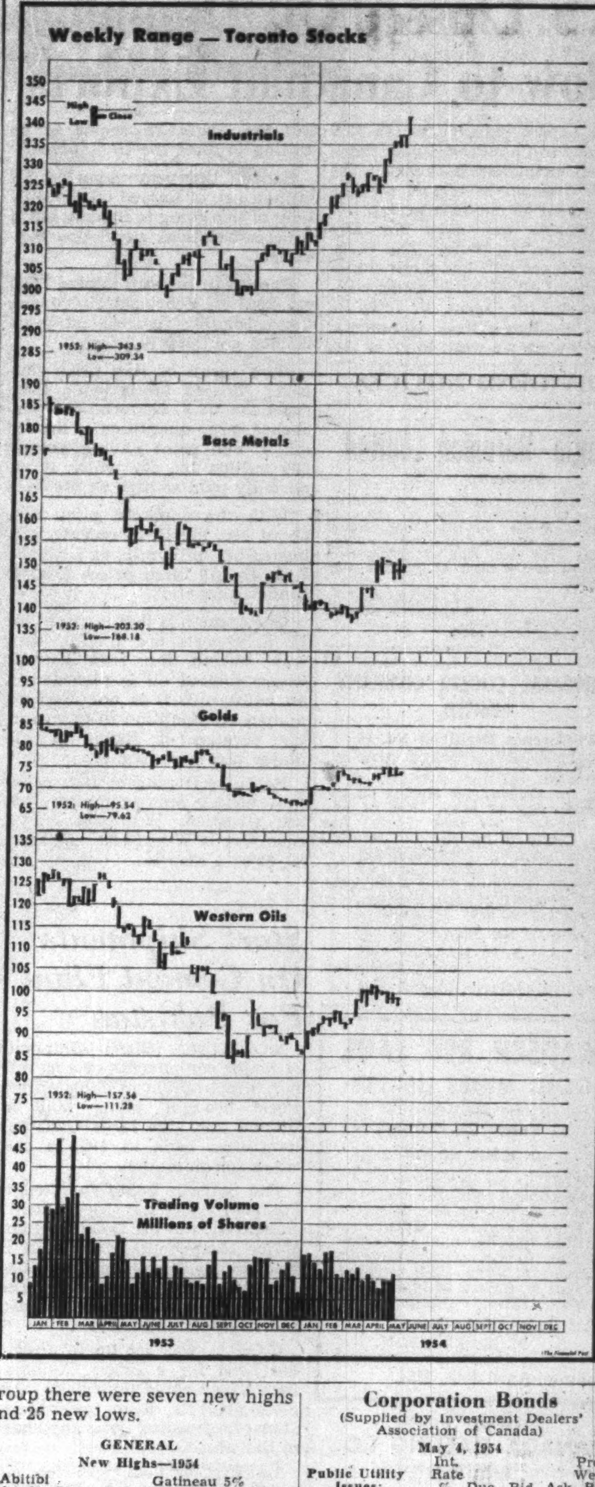
Taken as a whole, the underpinnings of the Canadian market are firm. Speculation is at a low ebb and brokers loans are lower now than they have been for over three years. Stocks for the most part have been bought on an investment basis. An important background element is the good sentiment as shown by rising prices in selected groups of stocks.

* * *

GOODWIN HARRIS & CO. (Toronto)

Record high prices were established in the past month in many of the leading issues on both the Canadian and U. S. securities' markets, coupled with extreme strength in both bond and debenture prices. In a large part, the answer lies in the tremendous amount of money available for investment in the hands of trusts, pension funds, insurance companies, etc., and the general public. There are, of course, still underlying inflationary factors which, when added to the need for adequate return, make the investment of this money imperative.

It must be remembered, however, that securities markets cannot continue to advance to new high points without technical reactions. These have occurred from time to time, and it would appear to us that with the recent entry into new high ground, some correction is due. Inasmuch as it is impossible to forecast the absolute high point in any security, it would seem to us advisable to take partial profits from time to time, with reinvestment in securities which have not appreciated to their fullest degree.



New Highs and Lows

During the week ended May 1, 105 new highs were recorded among the general stocks on Canadian stock exchanges, and 10 new lows. In the mining group there were 25 new highs and 38 new lows. In the western oil group there were seven new highs and 25 new lows.

GENERAL

New Highs—1954

Abitibi; Acadia Sugar A; Alberta Con. Gas.; Anglo-Can. P. & P.; Do. pref.; Argus 4½%; Asbestos; Auto-Electric; Bk. of Nova Scotia; Bathurst Power B; Bell Tele.; Brazilian Tract.; T. G. Bright; B.-A. Oil; B. C. Elec. 4% pfd.; Brown 1st pfd.; Building Prod.; Burns A; Do. B; Burrard; Can. Life Ass.; Can. Packers B; Can. Perm. Mort.; Can. Safe. 1st pfd.; Do. 2nd pf.; Can. Wire Cable B; Can. Car A; Can. Dredge; Cdn. Industries; Do. pref.; Can. Int. I. Tr. pf.; Cdn. Oil 4% pfd.; Do. 8% pfd.; Do. 5% pfd.; Cdn. Vickers; Cdn. Wire Box A; Casmont pfd.; Cons. Gas; Corby A; Do. B; Corr. Paper Box; Crown Zeller; Dom. Bank; Dom. Fndries 4½%; Dom. Glass; Dom. Steel; Dom. Stores; Donohue Bros.; Economic Invest.; Electrolux; Equitable Life; Foundation; Fraser Co.

Gatineau 5%; General Dynamics; General Motors; Gt. Lakes Paper; Gypsum Lime; Hinde & Dauch; Howard Smith pfd.; Imp. Oil; Imp. Tobacco 6%; Ind. Ac. 4½% pfd.; Ingersoll; Int. Nickel; Int. Paper; Interp. Pipe; Labatt, John; Alf. Lambert A; Laur. Accept A; Do. Wts.; Loblaw B; Macmill & Blo. A; Mica of Can.; Minn. & Ont. Pap.; Monarch Mtge.; Moore Corp.; Do. 4% pf.; Nat. Drug; Nfld. Light; North Star Oil; Ontario Steel; Powell River; Quebec Tel.; Robinson Little; St. Law. Corp.; Scarfe A; Shawinigan; Do. 4% pfd.; Sherwin-Williams; Shiriffs 5% pfd.; Simpson; Somerville pfd.; Steel of Can.; Tooke Bros.; Toronto Iron; Do. A; Trans. Mt. Oil; Union Gas; United Corp. B; Waterous E. 6% pf.; West. Can. Brew.; West. Grocers; Do. pref.; Do. A

New Lows—1954

Belding Corticelli; Can. Canners; Chateau Gai; De Havilland; Dom. Bridge; Gen. Products A; Gen. Steel Wares; Lawson & Jones A; London Hose. A; Pressed Metals

MINING

New Highs—1954

Calumet; Detta Minerals; Goldhawk; Grandoro; Homer Yellow.; Jellicoe; Kerr Addison; Koot. Base; Mackeno; McIntyre Porc.; Mining Corp.; New Kelore; Nipissing; Noranda; Northern Empire; O'Gama Rockland; Parbec; Paymaster; Quemont; Regcourt; Rexspar; Standard; Trans-Dominion; Ventures; Waite Amulet

New Lows—1954

Aquarius; Armistice; Athona '37; Bouzan; Broulon Reef; Centre Lake; Cobalt Cons.; Cons. Denison; Donalda; Federal; Frobisher; Do. 4% deb.; Goldhawk; Gulf Lead; Headway; Hugh-Pam; Joliet-Que.; Keymet; Klondike-Keno; Lafayette Asbestos; Lake Lingman; Lamaque; Lorado Uran.; Mayburn; Montpas; New Dickenson; Newlund; New Rouyn; North Rankin rts.; Perron; Quatsino; Royran; Shawkey; Steeloy; Sudbury Contact; Trans. Resources; Union Mining; Upper Canada

OILS

New Highs—1954

Can. Dec. warr.; Can. Williston; Century; Cons. Mic Mac; Security Freehold; Texas Calgary; Western Ashley

New Lows—1954

Barons; Can. Anaconda; Canso Nat. Gas; Canso Oil Prod.; Cons. Cord.; Cons. East Crest; Cons. Peak; Gateway; Grease Creek; McIvor Drill; Merland; Naco Ltd.; N. Concord; N. Davies; N. Richfield; Okalta; Prairie; Quebec Oil Dev.; Renfrew; Royal Canadian; Royalite; Rundle; Vanalta; W. Warner; York Oils

Dividends Declared

	This payment $	Date payable	Date of record *
Acadia-Atlan. Sug.	.12½	July 2	June 10
Do. Cl. A	.30	July 2	June 10
Do. 5% pf.	1.25	June 15	May 20
Agnew-Surpass Ltd.	.10	Jun. 1	*Apr. 30
Do. 5½% pfd.	.27½	Jun. 1	Apr. 30
Aluminium Ltd.	†.50	June 5	May 10
Alum. of Can. 4% pf.	.25	June 1	May 7
Do. 5¼% pf.	1.31	June 1	May 7
Anglo-Can. Tel.	.15	June 1	May 10
Do. 4½% pf.	1.12½	May 1	Apr. 9
Argus Corp.	.15	Jun. 1	Apr. 30
Do. 4½% pf.	1.12½	Jun. 1	Apr. 30
Atlantic Wholesalers 5½% pf.	.55	June 1	May 15
Aunor Gold Mines	.04	June 1	May 7
Auto Elec Serv.	.15	June 14	June 1
Do. A	.12½	June 14	June 1
Bk of Montreal	.30	Jun. 1	Apr. 30
Bk. of Toronto	.35	Jun. 1	May 15
Barber-Ellis	.80	Jun. 15	May 31
Bathurst Pr. & P A	.75	Jun. 1	May 4
Beaver Lumber A	.25	Jul. 2	Jun. 10
Do. pfd.	.35	Jul. 2	Jun. 10
Bird Construction	.30	Jun. 30	Jun. 15
Do.	.50	Sep. 30	Sep. 15
Do.	.50	Dec. 31	Dec. 15
Brantford Cord. A	.25	June 1	May 4
Brazilian Tr	.50	June 15	May 10
Br. Am. Bk. Note	.25	June 15	June 1
Br. Am. Oil	.21½	July 2	June 4
T. G. Bright 5% pf.	.28¾	June 30	June 15
Brown Co. 1st pf.	†1.25	June 1	May 20
Do. 2nd pf.	†.75	June 1	May 20
Bulolo Gold	.50	June 11	May 17
Burns & Co. A	.50	July 29	July 8
Do	.50	Oct. 29	Oct. 8
Do. B	.50	July 29	July 8
Do.	.50	Oct. 29	Oct. 8
Butterfly Hose	.10	Jun. 15	May 17
Do. 7% pfd.	3.50	Jul. 30	Jun. 30
Campbell Red L. M.	.07½	July 28	June 28
Can. Cement pf.	.32½	June 21	May 20
Can. Foils	.10	May 15	Apr. 30
Do. A	.15+‡.02	May 15	Apr. 30
Can. Iron Fdries.	.30	July 2	June 10
Can. Malting	.50+.50	June 15	May 14 Coup. 106
Can. Safe. 5% 1st pf.	1.25	June 1	May 3
Do. 5% 2nd pfd.	1.25	Jun. 1	May 3
Can. Vinegars	.20	June 1	May 15
Cdn. Bakeries	.25	May 31	May 17
Cdn. Breweries	.25	Jul. 2	May 31
Cdn. Car & Fdry.	.20	May 22	May 4
Do. A	.25	May 22	May 4
Cdn. Fairbanks-M.	.25	June 1	May 14
Cdn. Dredge & Dock	.85	Jun. 10	May 10
Cdn. Ice Mach. A	.20	July 2	June 15
Cdn Int. Invest. Tr.	.10	Jun. 1	May 14
Do. 5% pf.	1.25	Jun. 1	May 14
Cdn. Oil Co's	.12½	May 15	Apr. 23
Cdn. Refractories 4½% pf.	1.12½	July 15	Jun. 29
Cdn. Utilities 5% pf.	1.25	May 15	Apr. 30
Cdn. Wireb'nd B. A	.37½	Jul. 1	Jun. 10
Capital Estates Inc.	†.55	May 15	Apr. 30
Cent. Can. Invest. 5% pf.	2.50	July 2	June 21
Cockshutt Farm Eq.	.10	Jun. 1	May 1
Conduits Nat.	.15	May 10	Apr. 30
Confederation Life	.38	Jun. 15	Jun. 10
Do.	.37	Sep. 15	Sep. 10
Do.	.38	Dec. 15	Dec. 10
Cons. Discovery Yel.	.05	Jun. 15	May 31
Do.	.05	Dec. 15	Nov. 30
Cons. Div. Stand. Sec. pf.	.75	June 30	May 28
Cons. Theatres A	.12	Jun. 1	May 1
Do. B	.10	Jun. 1	May 1
Consumers Glass	.37½	May 31	Apr. 30
Continental Can.	†.60	June 15	May 25
Do. $3.75 pf.	†.93¾	July 1	June 15
Do. $4.25 pf.	†1.06¼	July 1	June 15
H. Corby D. A & B	.50	June 1	May 6
Corp. Pap. Box	.12½	June 1	May 14
Do. 5% pf.	1.25	June 1	May 14
Cosmos Imp. Mills	.17½	May 15	Apr. 30
Crown Cork & Seal	.50	May 15	Apr. 22
Crow's Nest P. Coal	2.00	June 2	May 7
Cr. Zellerbach pf.	†1.05	June 1	May 13
Davis Leather A	.37½	June 1	May 15
Dome Mines	.17½	July 30	June 30
Dom & Anglo Inv. 5% pf.	1.25	June 1	May 15
Dom. Bridge	••.10	May 21	Apr. 30
Dom. Engr W.	.30+‡.40	May 14	Apr. 30
Dom. Mag. Ltd.	.50	Jun. 30	Jun. 16
Dom.-Scot. Invests. 5% pf.	.62½	May 31	May 12
Dom. Stores	.15	Jun. 15	May 17
Dom. Tar & Chem.	.10	Aug. 2	July 2
Do. $1 pf.	.25	July 2	June 1
Donnacona Pap.	.25	July 31	June 30
Donohue Bros.	.30	June 1	May 15
Eddy Paper A	.25	June 15	May 17
Electrolux Corp.	†.25	June 15	May 14
Fittings Ltd. A	.30	July 1	June 4
Ford Motor A & B	.75	June 15	May 7
Gen. Dynamics	†.87½	June 10	May 27
Gen. Steel Wares	.25	May 15	Apr. 15
Grafton & Co. A	.25	June 15	May 25
Do.	.25	Sep 15	Aug. 25
Do.	.25	Dec. 15	Nov. 25
Gt. West Coal A	.12½	May 15	Apr. 30
Gulf Oil Corp.	†.50	June 10	May 7
Gypsum, Lime	.50	June 1	May 3
Hallnor Mines	.05	June 1	May 7
Ham. Cotton	.35	Jun. 1	May 10
Do. 5% pf.	1.25	May 15	May 5
Do. 5% pf.	1.25	Aug. 14	Aug. 5
Hendershot Pap.	.25	July 2	June 18
Huron & E. M. Crp.	1½%	July 2	June 15
Imperial Oil	.45	June 1	May 7
Int. Metal Ind. A	.40	Jul. 2	Jun. 15
Do. 4½% pf.	1.12½	Jul. 2	Jun. 15
Int. Paints 6% pf.	.60	Jun. 16	Jun. 2
Int. Utilities pf.	†.35	Aug. 2	July 14
Do. com	†.35	Jun. 1	May 12
Invest. Found. 6% pf.	.75	Jul. 15	Jun. 15
Investors Mut. of C.	.07	May 14	Apr. 25
Kerr-Addison G. M.	.20	Jun. 2	May 28
John Labatt	.25	Jul. 2	Jun. 15
Lake of Wds. Mill'g	.40	June 1	May 10
Do. 7% pf.	1.75	June 1	May 10
Lamaque Gold	.08	Jun. 1	Apr. 24

Dividends Declared (cont'd)

	This payment $	Date payable	Date of record *
Alf. Lambert A&B	.15	Jun. 30	Jun. 15
Do	.15	Sep. 30	Sep. 15
Do.	.15	Dec. 31	Dec. 15
Laura Secord	.20	Jun. 1	May 3
Loblaw Gr. A & B	.37½	June 1	May 5
W. M. Lowney Co.	.25	July 15	June 15
Macassa Mines	.02	Jun. 15	May 15
Maple Leaf Milling	.25	May 28	May 14
Massey-Harris-Ferg.	.15	June 15	May 21
L. McBrine pf.	.50	Jul. 1	Jun. 16
McColl-Front. Oil	.25	May 31	Apr. 30
McIntyre-Porc. M.	.50	Jun. 1	May 3
Mining Corp.	.50	June 30	June 4
J. S. Mitchell	.31¼	Jul. 2	Jun. 15
Robt. Mitchel.	††.75	Jun. 15	May 15
Do	††.75	Sep. 15	Aug. 14
Do	††.75	Dec. 15	Nov. 15
Moore Corp.	†.25	July 2	June 4
Do. 7% pf. A & B	†1.75	July 2	June 4
Do. 4% pf.	.25	July 2	June 4
Nat. Drug	.15+•.02½	Jun. 1	May 7
Do pfd.	.15	Jun. 1	May 7
Nat. Hose. A	.05	July 2	June 4
Do	.05	Oct. 1	Sep. 3
Do.	.05	Jan. 3	Dec. 3
Do. B	.17	July 2	June 4
Nfld. Lt. & Pwr.	.30	June 1	May 10
Do. 5% pf.	1.25	June 1	May 10
Noranda M.	.75	June 15	May 14
Normetal Min.	.05	June 29	June 4
Nor. Que. P. 5½% pf.	■.69	June 15	May 25
N.S. Lt. & P. 4% pf.	1.00	June 1	May 7
Do. 4½% pf.	1.13	June 1	May 7
Do. 6% pf.	1.50	June 1	May 7
Nova Scotia Trust	.40	May 15	Apr. 30
Ocean Fish. 5¼% pf.	.13¼	Jul. 2	Jun. 16
Ogilvie Flour 7% pf.	1.75	Jun. 1	May 3
Ont. Steel Prod.	.25	May 15	Apr. 15
Do. 7% pf.	.35	June 15	May 31
Page-Hersey Tubes	.75	Jul. 2	Jun. 16
Pato Cons.	.10+‡.15	May 28	May 5
Paton Mfg	.20	June 15	May 31
Do. 7% pf.	.35	June 15	May 31
Powell River	.25+‡.25	June 15	May 14
Penmans Ltd	.75	May 15	Apr 15
Pressed Metals	†.15	Jun. 1	May 10
Prov. Transport	.25	May 21	May 7
Que. Power	.30	May 25	Apr 15
Quemont Mining	.75	June 29	June 4
Resources of Can.	.04	May 15	Apr. 30
Renold Cov. A	.28	Jul. 1	Jun. 15
Rolland Pap.	.25	Jun. 1	May 15
Do. 4¼% pf.	1.06¼	Jun. 15	Jun. 1
Royal Bank	.35	Jun. 1	Apr. 30
Royal Oak Dairy A	.15	May 15	Apr. 30
Saguenay P 4¼% pf.	1.06	July 1	June 1
San Antonio G.M.	.03	May 26	May 7
Scythes & Co	.25	Jun. 1	May 15
Do. 5% pfd	.31¼	Jun. 1	May 15
Shaw W.O.P.	.30	May 25	Apr. 15
Do. 4% ser. A pf.	.50	Jul. 2	June 2
Do. 4½% ser. B pf.	.56¼	July 2	June 2
Shea's (Win.) Brw. B	.50	May 17	Apr 30
Sher.-Williams pfd.	1.75	Jul. 2	Jun. 10
Sigma Mines	.20	July 28	June 28
H. Simon & Sons	.50	June 1	May 11
Do 5% pf.	1.25	June 1	May 11
Simpson's Ltd	.12½	Jun. 15	May 14
So. Can. Pwr.	.50	May 15	Apr. 20
Stadacona M. '44	.02	May 17	Apr. 23
Stand. Brands	†.50	Jun. 15	May 14
Stedman Bros.	.20	July 2	June 15
Sylvanite G. M.	.04+‡.02	Jul. 2	Apr. 5
Taylor P. & C 5% pf	.12½	May 15	Apr. 30
Teck-Hughes GM	.05	June 1	Apr 24
Thrift Stores	■stk. div.	May 15	Apr. 30
Union Gas	.35	May 15	Apr. 15
United Corp. A	.37	May 15	Apr. 15
Do. B	.10	May 3	Apr. 30
Un. Steel Corp.	.25	June 30	June 15
Viceroy Mfg. A	.12½	Jun. 15	Jun. 1
Waite Amulet M.	.35	Jun. 10	May 7
Waterloo Mfg.	.50	May 1	Apr. 15
Wellington Fire Ins.	3.50	May 14	May 10
West. Can. Brew	.25	June 1	Apr. 30
W'minster Pap. B	‡.12½	May 31	May 7
G. Weston 4½% pf.	1.12½	June 1	May 14
G. H. Wood 5½% pf.	1.37½	June 1	May 15

†U. S. funds. ‡Extra.
*The ex-dividend date is usually at least one full business day prior to the record date.
■Initial.
††Declared on basis of old stk. prior to proposed 3-for-1 stk. split.
••Initial following 5-for-1 stock split.
■■One sh. for each 20 shs. held.
•In respect of previous quarter.

Municipal Bonds

May 4, 1954

	Coup. %	Matur.	Bid $	Ask. $	Yld. %
Calgary	3½	'69	92¼	94¼	4.00
Edmonton	3½	'69	92¼	94¼	4.00
Halifax	3½	'66	89½	91½	4.40
Hamilton	3	'67	92¾	94¾	3.50
Montreal	3	'70	86	88	4.00
Moose Jaw	3½	'60	94½	96½	4.10
Ottawa	3¼	'68	96¼	98¼	3.40
Regina	3	'64	88½	90½	4.10
St. John	3½	'65	89½	91	4.55
Toronto	3	'63	92¼	94¼	3.50
Vancouver	3¾	'69	96¼	98¼	3.90
Victoria	3¾	'69	94¼	96¼	4.10
Windsor	2¾	'75	74	76	4.50
Windsor	2½	'75	70½	72½	4.50
Windsor	3½	'75	84¼	86¼	4.50
Winnipeg	3	'69	91½	93½	3.55

Oil Stocks (Continued)

.95	.75	....	....	Gaspe	400	.78	.81	.78	.81
.24	.14½	....	....	Gateway	2,000	.16½	.16	.14½	.16
7.00	5.00	.20	3.0	Gen. Pet.	100	6.85	6.65	6.65	6.65
7.00	4.90	.20	3.0	Do. "A"	2,025	6.60	6.75	6.50	6.70
.12	.09	....	....	Golden Sp.	500	.09	.09	.09	.09
.04½	.02	....	....	Grease Cr.	8,500	.03	.03	.02	.02½
16.87½	7.95	....	....	Gt. Plains	4,250	14.75	15.00	13.75	14.50
1.42	1.00	....	....	Gt. Sw't Gr.	65,045	1.01	1.13	1.01	1.07
7.20	5.65	....	....	Gridoil	410	6.50	6.70	6.60	6.70
.08½	.04	....	....	Harga	1,000	.05	.06	.06	.06
.53	.26	....	....	Henderson	3,500	.33	.33	.33	.33
.30	.10	....	....	High C'rt.	4,200	.15½	.16	.15	.16
.18	.10	....	....	High Sarcee	3,800	.12	.11	.11	.11
10.25	8.00	....	....	Home	3,397	9.00	9.20	8.80	8.80
8.20	7.40	....	....	Husky	1,500	7.80	7.80	7.80	7.80
.10½	.07	....	....	Hy-Charger	2,000	.07	.08	.07½	.07½
3.90	1.40	....	....	Jasper	20,900	1.75	1.80	1.70	1.75
.26	.15	....	....	Jet Oils	13,600	.16	.18	.15	.16
.23½	.15	....	....	Jump. Pound	100	.17	.15	.15	.15
2.12	1.14	....	....	Jupiter	2,200	1.83	1.90	1.80	1.88
.46	.23	....	....	Keno	15,500	.41	.42	.39	.42
1.80	1.00	....	....	Kroy	7,900	1.45	1.49	1.43	1.46
.34	.22	....	....	Leduc Cal.	8,800	.27	.26	.23½	.23½
1.70	.93	....	....	Liberal	39,816	1.52	1.66	1.51	1.66
.18	.11	....	....	Long Is. P.	12,500	.11½	.12	.11	.11
.52	.37½	....	....	Marigold	18,800	.44	.48	.43	.45
.37	.22	....	....	Marwayne	12,825	.33	.32	.29	.32
.32	.10	....	....	Maygill	27,500	.25	.24	.21½	.22½
.20	.12	....	....	McD. Segur.	4,000	.16	.15	.14	.14
11.25	8.00	1.00	12.5	McIvor Drill	700	8.37½	9.00	8.00	8.00
.14	.10	....	....	Mercury	7,000	.10	.11	.10½	.11
.14½	.07	....	....	Merland	200	.08	.07	.07	.07
8.00	5.85	....	....	Merrill Pet.	16,481	7.70	7.80	7.40	7.50
.65	.45	....	....	Midcon	10,260	.48	.49	.45	.49
.45	.23	....	....	Mill City	23,600	.29	.32	.28	.29
.23	.10	....	....	Montoco	1,000	.12	.12	.12	.12
.40½	.28	....	....	Naco	500	.30	.26	.26	.28
1.73	1.40	....	....	Nat. Pet.	3,000	1.58	1.58	1.50	1.58
1.59	1.20	....	....	N. Bristol	9,575	1.34	1.40	1.30	1.40
2.80	1.77	....	....	N. British	8,733	2.35	2.35	2.20	2.27
1.20	.82	....	....	N. Concord	4,741	.89	1.00	.82	1.00
.78	.50	....	....	N. Cont.	26,536	.50	.51½	.50	.50
.30	.14	....	....	N. Davies	3,000	.16	.15½	.14	.14
.24	.15	....	....	N. Devon	45,000	.15½	.17	.16	.17
.07½	.05½	....	....	N. Pacalta	3,100	.05½	.05½	.05½	.05½
.08½	.05½	....	....	New Ranch	7,000	.06½	.06	.05½	.05½
.19	.09	....	....	N. Richfield	563	.12½	.12½	.09	.12½
.41	.20	....	....	N. Springer	12,300	.25	.25	.20	.20
4.25	2.00	....	....	N. Superior	5,082	3.80	3.90	3.50	3.50
.25½	.14	....	....	Nordon	500	.16	.16	.16	.16
2.60	1.78	....	....	North Can.	7,260	2.10	2.16	2.00	2.09
.42½	.28½	....	....	Northland	2,000	.36	.36	.36	.36
1.73	1.23	....	....	Nucco	1,600	1.67	1.70	1.57	1.70
.11	.04	....	....	Oil Select.	18,233	.06	.05½	.04½	.06
1.96	1.61	....	....	Okalta	5,600	1.74	1.75	1.61	1.61

11.75	8.10	....	....	Pac. Pete	2,470	11.12½	11.12½	10.87½	11.12½
.46	.31½	....	....	Pan West.	21,100	.43	.44	.40	.42
5.00	3.40	.15	....	Parker Drill	150	3.50	3.85	3.40	3.50
1.00	.65	....	....	Pathfinder	1,500	.68	.65	.65	.65
8.40	5.60	....	....	Peace River	3,485	8.15	8.20	7.95	8.20
1.16	.75	....	....	Peruvian	2,900	.95	.95	.90	.91
.59	.39	....	....	Petro O.	37,200	.58	.59	.55	.55
1.95	1.25	....	....	Phillips Oil	950	1.63	1.60	1.55	1.60
1.36	1.15	....	....	Ponder	11,450	1.25	1.25	1.16	1.20
1.60	1.01	....	....	Pontiac	57,050	1.60	1.60	1.55	1.60
.40	.20	....	....	Poplar	500	.25	.25	.25	.25
3.00	1.80	....	....	Prairie	1,000	1.82	1.85	1.80	1.80
.65	.37	....	....	Q. Oil Dev.	900	.45	.45	.37	.40
.37	.30	....	....	Quinalta	1,000	.34	.33	.32	.33
1.16	.77	....	....	Red. Utr.	5,400	.89	.90	.88	.90
.12	.08	....	....	Reef. Pet.	2,000	.10	.11	.10	.10
.14	.08	....	....	Renfrew	4,000	.08½	.08½	.08	.08
.72	.42	....	....	Rio Prado	29,782	.65	.68	.61	.68
.21	.10	....	....	Roxana	2,500	.17	.17	.16	.16
.14½	.09	....	....	Royal Can.	11,500	.10	.11	.09	.10
14.50	11.87½	.26	2.1	Royalite	705	12.00	12.62½	11.87½	12.25
.17	.09	....	....	Rundle	2,900	.12	.11	.09	.11
.18½	.11	....	....	Sage	1,000	.12	.12	.12	.12
1.93	1.50	....	....	Sapphire	6,900	1.67	1.67	1.60	1.65
1.44	1.26	....	....	Scurry-Rain	47,190	....	1.44	1.26	1.35
2.00	1.55	....	....	Security	21,500	1.89	2.00	1.63	1.88
.49	.14	....	....	Select Oils	3,600	.29	.30	.28	.29
.10	.06½	....	....	Share Oils	4,000	.07	.07½	.07½	.07½
.80	.54	....	....	Souris Val.	4,100	.57	.57	.54	.54
.25	.18	....	....	Spooner	6,710	.24	.22½	.18	.18
.98	.66	....	....	Stanwel	4,733	.85	.85	.77	.80
.36	.27	....	....	Sunset	600	.29	.31	.31	.31
1.63	1.20	....	....	Texas Cal.	4,225	1.57	1.63	1.50	1.52
2.53	1.85	....	....	Trans. Emp.	6,322	2.19	2.16	2.05	2.08
.63	.43	....	....	Trans-Era	15,500	.58½	.58½	.54½	.54½
.05½	.04½	....	....	Transfield	17,500	.05	.05	.04½	.05
.14	.09	....	....	Trend	51,800	.10	.12	.11	.12
3.50	2.55	....	....	Triad	53,005	3.40	3.40	3.25	3.25
.95	.60	....	....	Tricon P.	19,800	.62	.65	.62	.64
.84	.64	....	....	Tri-Tor	9,385	.70	.70	.65½	.70
1.48	.72	....	....	United Oils	18,800	1.13	1.18	1.10	1.11
.29	.15	....	....	Vanalta	2,000	.16	.15	.15	.15
.47	.25	....	....	Van Tor	23,000	.45½	.47	.44	.48
.50	.32	....	....	Vulcan	1,000	.33	.35	.35	.35
.76	.55	....	....	W'burne	7,900	.70	.75	.70	.70
.22	.15	....	....	West. Terr.	13,500	.19	.19	.18	.18½
.19½	.12	....	....	W. Ashley	33,835	.17½	.19½	.16½	.19½
5.80	4.55	....	....	W. L'Holds	1,960	5.10	5.05	4.85	5.00
.15	.09	....	....	W. Warner	13,000	.11	.10½	.09	.10½
.80	.57	....	....	Wilrich	30,200	.62	.63	.61	.63
.96	.54	....	....	Y'ke Prin.	4,200	.86	.85	.84	.85
.18	.11	....	....	York Oils	4,200	.13	.13	.11	.13

* U. S. Funds. † Paid in 1953. * Div. Deferred. ** Initial. * Paid or payable in 1954.

Corporation Bonds

(Supplied by Investment Dealers' Association of Canada)
May 4, 1954

Public Utility Issues:	Int. Rate %	Due	Bid	Ask.	Prev. Week Bid
Alg. Cen. H.B.R.	5	'59	138	142	138
Bell Tele.	3	'77	92½	95½	91
Do.	4½	'67	104½	107	104½
Braz. Traction	4½	'70	90	93	87½
Do.	3½	'67	89½	92½	85½
B. C. Electric	3½	'67	95	98	93
Do.	3½	'75	95	98	94½
Do.	3¾	'69	97½	100½	97
Do.	4½	'79	104	107	103½
B. C. Tele.	4½	'75	103½	106½	102
Gat. Power D	3½	'70	93	96	91
Gt. Lakes Pwr.	4½	'69	99	102	99
Maclaren-Quebec Power	3	'69	91	94	89
Mex. Lt. & Pr.	5	'75	80	84	81
Mtl. Trams. B	5	'55	100	103	99½
Nat. Lt. & Pwr.	4½	'61	97	100	95½
North Que. Pr.	4½	'67	97½	100½	97
Power Corp.	3½	'67	93	96	90
Quebec Power	3	'62	93	96	93
St. Maurice Pr.	3½	'70	92	95	92
Shaw. W. & Pr.	3	'71	92	95	89
Do.	3½	'73	96½	99½	96½
Wpg. Electric	3¾	'71	99	102	99
Industrial Issues:					
Abitibi Pr. & P.	3½	'67	98	101	97½
Do.	4½	'67	103	106	101½
Acadia-Atlantic Sugar	3¾	'65	94	97	92
Alaska P. & C.	4½	'66	99	102	99
Aluminum Co.	4½	'73	101	103½	101
Barvue Mines	5s	56	96	99	96
Bathurst P. & P.	5½	'73	101	104	101
Bowater's Nfld. P. & P.	3½	'68	93	96	93
B. C. For. Pr.	4½	'66	99	102	99
Burns & Co.	4	63	98	101	97½
Can. Bread	4½	'67	96½	99½	96½
Can Steamship	4	66	98	101	98
Can. Brew.	4½	'79	104	107	103½
Can. Canners	3½	'70	94	97	94
Can Celanese	3	62	91	94	91
Can. Chemical	5½	'71	99½	102½	99½
Can. Oil	5	'72	102½	105½	102½
Can. West. Lum.	4	.62	99	102	98
Cockshutt Plow	4½	'65	97	100	97
Columbia Cell.	5	'68	99½	102½	99½
Consol. Paper	3½	'67	99½	102	99½
Dom. Fd. & Stl.	4½	'69	101½	104½	101½
Dom. Stores	5	'72	101	104	101
Dom. Tar & Ch.	5	'67	102	104½	102
Dryden Paper	5½	'66	101	104	101
T. Eaton Accept.	4½	'74	103	106	103
E. B. Eddy	4½	69	101	104	101
Elk Falls Co.	5	'75	101	104	101
Fed. Grain	4	'64	96½	99½	96½
Gen. Motors Ac.	4½	'69	104	107	104
Gt. Lakes Pap.	3½	'67	95	98	95
Gt. Plains Dev.	2-4	'65	115	118	118
Husky Oil	5½	'62	100	103	99½
Imp. Tobacco	3	'70	93	96	93
Imp. Oil	3	'69	94	97	94
Indust. Accept.	5½	74	101½	104½	101½
Irving Oil Co.	5½	67	101	104	101

Corporation Bonds Con't.

Loblaw Groc.	4¾	'73	101½	104½	101½
Maple L. M.	3½	'63	96	99	96
Massey-Harris	5	'67	100½	103½	100½
McColl-Front.	3	'71	92	95	89
Mercury Mills	4	'63	74	78	74
Mon. Knit.	4½	'71	80	83	80
N. S. Steel Coal	3½	'63	95	98	94½
Page-Hersey T.	3½	'65	93	96	94
Price Bros.	3½	'66	93½	96½	93½
St. Law. Corp.	5	'72	103½	106	103½
Silverwood Dair.	4	'71	92	95	90
Simpsons Ltd.	4½	'73	103	105½	103
Simpsons-Sears	4½	'73	103	105½	101½
Steel Co. of Can.	2¾	'67	91	94	90
Traders Fin.	5½	'69	101½	104½	101½
Union. Accept.	5½	'68	99½	102½	98½
United Steel	4	'60	93	96	91
Un. Grain Gr.	3¾	'70	90	93	89
George Weston	4½	'68	101½	104½	101½
CONVERTIBLE ISSUES					
Abitibi Pr. & P.	4½	'61	102½	105½	102½
Ajax Pete. Ltd.	5	'67	93	96	94
Atlas Steels	5	'67	99	103	99
Braz. Traction	4½	'71	90	93	88
B. A. Oil	3½	'61	122	125	118
Do.	3½	'62	107	110	105½
B. C. For. Pr.	5	'62	101½	104½	101
Can. So. Oils	2-5	'61	95	98	96
Can. Brew.	4½	'61	107½	110½	108
C.P.R.	3½	'66	99	102	99
Do.	4	'69	103	106	103
C. Leduc Oils	5	'65	92	95	92
Cockshutt Farm	5	'62	98	101	98
Dom. Magnes.	5	'62	102	105½	102
Dom. Steel & C.	4	'61	95½	98½	95
Dom. Textile	4	'66	95	98	95
Gen. Pete.	4½	'65	95	98	93
Jupiter Oils	5	'67	91	95	91
Kroy Oils	5	'67	96	99	96
New Concord D.	5½	68	80	85	80
N. Sup Oils	5	'64	95½	98½	95
North Star Oil.	5½	'68	104	107	104
Pathfinder Pet.	1-5	'62	65	70	65
Ponder Oils	5	'65	99	102	99
Power Corp.	4½	68	118	121	117
Scurry Oils	5	'64	91	95	92
Silverwood Dair.	5½	'72	104	107	104
Supertest Pete.	4	'70	103	106	103½
Traders Finance	4½	'69	107	111	107
Trans Empire	5	66	95	98	95½
Do.	5½	'67	98	101	98
Triad Oil	4½	67	114	119	114
West. C. Brew.	5	'67	103½	107½	103½

*Payable in Canada, U. S. or U. K.

Unlisted Mines

(By the Broker-Dealers' Ass'n of Ontario)

Approximate quotations, 3 p.m., May 3, subject to confirmation and change. An asterisk (*) indicates an increase in price, a dagger (†) a decrease in price.

	Bid	Ask		Bid	Ask
Abenakis	1½	3	Maree	5	6
Advance	10	12	Mar Bird	2	4
Alexander	4½	5½	Mary An	1	2
Ama Kir	3	4	Mate Yel	9	11
Amax	†19	21	McManus	2	4
Anamaq	1½	2½	McCuaig	1½	3
Anuwon	†17	20	Milliken	†17	20
Arctic	1	2	Miles RL	1	3
Astral	25	30	Mindus	17	20
Aurora	13	16	Mistassini	1	2
Beacon	4	6	Mt Keno	3	5
Beauriv	1	3	Mohawk	1	3
Bi Ore	3	5	Mul Min	135	140
Biroco	3	4	Murmac	2½	3½
Blondor	2½	3½	Nat New	4	6
Bl Grass	8	10	New Arl	25	30
B McDade	7	9	New Aug	4½	6

Unlisted Mines Con't.

	Bid	Ask		Bid	Ask
Bourlamq	1	3	New Mal	2	3
Braminco	10	14	N Rdwood	4	6
Br Breest	3	5	N Walcoro	1	2
Bright RL	1	2	Nickel L	8	10
Burly Por	2	4	Nick O	190	225
Camlaren	2½	3½	Nipiron	20	23
Camray	2½	4	Norbec	10	15
Captain	4	5	Norbeau	45	55
Cassidy	1	3	Norcourt	2	4
Cent Man	7	9	Norford	1	3
Clinger	18½	20	Normar	2	4
Clix	8	10	Novell P	*3	4
Cody Re	105	115	Obal '45	13	15
Columbier	1	2	Oklend	14	16
Columinda	5	7	Orchan	19	21
Comstok	*10	12	Orofino	5	7
Conecho	14	16	Ortona	3½	4½
Con Cop	13	15	Pascalis	6	8
Cordell	25	30	Pater	56	61
Crack S	35	45	Payne	3	5
Craibbe	8	10	Pelangio	3	5
Croft U	57	60	Phelps	1	2
Croydon	2	4	Polestar	15	20
Delta	100	125	Presdor	1	3
De Sant	2	4	Privateer	3	5
Destorada	†5	7½	Quejo	4	6
D Asbest	24	27	Quest	1½	2½
Derlac	1½	3	Quyta	5	7
Doris	1½	2½	Rainville	9½	11
Dunvegan	13	15	Rand M	8	10
Durham	†27½	30	Randona	2	4
East Lun	7	9	Redbark	35	39
Echo Ind	2	3	Raymond	1	2
El Bonan	3	5	Redcon	6	8
Elmac	2	4	Redruth	2	3
Fleming	2	4	Rhyolite	1	2
Flicka	1½	2½	Richgroup	5	7
Forty Fr	70	80	Rugged	2	3
Gan Cop	2	3	Russet	3	4
Gaspe	1350	1450	St Marys	34	38
Glenburk	26	29	St Michl	20	23
Glencona	3	4	Salmita	*9	11
Goldmaq	23	25	S Dufault	2	4
Gov Gold	5	7	Sheldon	12	15
Gr Chib	50	60	Silv Arro	2	3
Greenlee	4	5	Silv Lake	2	4
Gui Por	37	40	Snow L	3	4
Habitant	1½	2½	Starlight	10	12
Harker	2½	3½	SN Zone	*16	19
HG Yung	20	25	SN Rim	*19	22
Hornfault	7	9	Sunbear	2	3
Hotstone	2	3	Tazin	11	13
Indepen	†15	17	Ur Ridg	*42	47
Indian Mt	9	12	Vauz Duf	2	3
Iso	†65	67	Viking	10	15
Insco	7	10	Wadge	28	30
Jardun	20	23	Wesley	4½	6
Jerome	*17	19	West RL	2	3
Kamlac	14	16	W Wasa	5	7
Ken Bay	5	7	Willroy	*130	140
Kenda P	4	6	Y David	7	9
Kenog	*8	10	Yellow vt	250	..
Lar Add	3	5	**OILS**		
Larum	17	20	Albfield	8	10
La Salle	1	2	Cdn Sp	1150	1200
L Expans	5	7	Franco	30	33
Lassie	7	9	Major Oil	1½	3
Lennie	2½	4	N Ranch	5	7
Lowr Can	3½	5	Old Smoky	14	16
Lun Ech	77	80	Paig Pet	26	30
Lyndhrst	24	28	Rainbo	*500	550
Mallen	5	7	Vermilion	3	5
			West Loc	†8½	10

Record of Financing

Sales by Municipalities, Provincial and Dominion Government. Offerings of Corporation and Foreign Securities.

DOMINION

Government of Canada Treasury Bills.—Due July 30, 1954 and Jan. 28, 1955, $40,000,000. Issued Apr. 29, 1954. Offered at $99.604 to yield 1.60 and $98.640 to yield 1.74%.

PROVINCIAL

The Hydro-Electric Power Commission of Ontario, (Guaranteed by Province of Ontario.)—3% and 3½%, bonds, to mature May 15, 1964, and May 15, 1979, $50,000,000. Dated May 15, 1954. Offered at: 1964 maturity: $98.00 and accrued interest to yield 3.23% and 1979 maturity: $100.00 and accrued interest to yield 3.50% by McLeod, Young, Weir and Company Limited, Wood, Gundy & Company Limited, Bell Gouinlock & Company Limited, A. E. Ames & Co. Limited, Mill, Spence & Co. Limited, Dominion Securities Corpn. Limited, Royal Securities Corporation Limited, Midland Securities Corpn. Limited, Dawson, Hannaford Limited, Cochran, Murray & Co. Limited, Harrison & Company Limited, Fry & Company, Matthews & Company, Collier, Norris & Quinlan Limited, R. A. Daly Co. Limited, Gairdner & Company Limited, W. C. Pitfield & Company Limited, Burns Bros. & Denton Limited, Harris & Partners Limited, James Richardson & Sons, Equitable Securities of Canada Limited, Anderson & Company Limited, Bankers Bond Corporation Limited, Bartlett, Cayley & Company Limited, Brawley, Cathers & Company, J. L. Graham & Company Limited, Charles H. Burgess & Company, Fleming & Company and Walwyn, Fisher & Co. Limited.

MUNICIPAL

Town of New Glasgow, N.S.—3½% and 4%, 1-20 year debentures, $381,000. Issued Apr. 23, 1954. Sold at $100.329 to Wood Gundy & Co. Limited, Eastern Securities Co. Limited and J. C. Mackintosh & Co. Limited.

Township of Adjala Roman Catholic School, Ontario.—5% debentures, due May 15, 1955-74, $50,000. Issued Apr. 20, 1954. Sold at $100.25 to J. L. Graham & Co. Limited and Brawley Cathers & Co. Investments.

Township of Osgoode, Ontario.—4½%, debentures, due June 1, 1955-74, $130,000. Issued. Apr. 20, 1954. Sold privately to Bell Gouinlock & Co. Limited.

Municipality of St. Laurent School Board, Quebec.—3%, debentures, due May 1, 1955-74, $500,000. Issued Apr. 20, 1954. Sold at $92.9445 to L. G. Beaubien & Co. Limited.

Village of Dixville, P.Q.—3% debentures, due May 1, 1955-74, $60,000. Issued Apr. 14, 1954. Sold at $87.40678 to L. G. Beaubien & Co. Limited.

School Commission of City of Chicoutimi, P.Q.—3% debentures, due May 1, 1955-64, $120,000. Issued Apr. 21, 1954. Sold at $97.36 to Banque Canadienne Nationale and Morgan, Kempf & Co. Limited.

City of Quebec, P.Q.—3½% debentures, due Apr. 1, 1955-74, $2,061,000. Issued Apr. 21, 1954. Sold at $96.85 to McNeil, Mantha, Inc.

School Commission of Notre - Dame - Auxiliatrice, P.Q.—3% debentures, due Apr. 1, 1955-73, $582,000. Issued Apr. 22, 1954. Sold at $94.17 to Credit Interprovincial, Limited, and La Compagnie de Valeurs en Placement, Ltee.

Township of Humberstone, Ontario.—4½% debentures, due Dec. 15, 1954-63 and Apr. 15, 1955-64, $70,580. Issued Apr. 5, 1954. Sold at $102.27 to J. L. Graham & Co. Limited.

CORPORATE

General Motors Acceptance Corporation of Canada, Limited.—4% debentures, to mature June 1, 1964, $15,000,000. Dated June 1, 1954. Offered at $100.00 and accrued interest by Wood, Gundy & Company Limited, Harris & Partners Limited, A. E. Ames & Co. Limited, Dominion Securities Corpn. Limited, Nesbitt, Thomson and Company Limited, Greenshields & Co. Inc., McLeod, Young, Weir & Company, Limited, W. C. Pitfield & Company Limited, Royal Securities Corporation Limited, James Richardson & Sons, Gairdner & Company Limited, Bell Gouinlock & Company, Limited, Mills, Spence & Co. Limited, Midland Securities Corpn. Limited, Cochran Murray & Co. Limited, Pemberton Securities Limited, Osler Hammond & Nanton Limited, Burns Bros & Denton Limited, L. G. Beaubien & Co. Limited, R. A. Daly Co. Limited, Equitable Securities of Canada Limited, Rene-T. Leclerc, Incorporated, Bankers Bond Corporation Limited, Ross, Knowles & Co. Limited, Will, Bickle & Company, Walwyn, Fisher & Co. Limited, Fry & Company, Credit Interprovincial Limitee, Bartlett, Cayley & Company Limited, Anderson & Company Limited, Savard, Hodgson & Co. Inc., Collier, Norris & Quinlan Limited, Dominick Corporation of Canada, Dawson, Hannaford Limited, Geoffrion, Ribert & Gelinas, Inc., Houston, Willoughby & Company Limited, The Estern City Company Limited, Yorkshire Securities Limited, Lagueux & Des Rochers Limitee, J. C. Boulet Limitee, C. J. Hodgson & Co., Limited, Eastern Securities Company Limited, F. J. Brennan & Company, Limited, Stanbury & Company Limited, Cornell, Macgillivray Limited, Oldfield, Kirby & Gardner Limited, Peter D. Curry & Co. Limited, Odlum Brown Investments Limited, Thomas B. Read Company Limited, Okanagan Investments Limited and Hagar Investments Limited.

TSE Stock Yields Off In All Groups

Average yield on 114 dividend-paying stocks on the Toronto Stock Exchange, as compiled by Moss, Lawson & Co. on prices of May 3, was 5.24%, off .08 from the previous week. The current yield compares with 5.40% one month ago and 5.37% last year.

Yield by the various groups of stocks was as follows:

	May 3 %	Week Ago %	Month Ago %	Year Ago %
Common	5.16	5.20	5.32	5.41
Pfd. & A.	4.98	5.04	5.09	5.19
Mining	6.02	6.21	6.26	5.81
Banks	3.72	3.77	3.77	4.03

WESTERN OILS SPECIAL BULLETIN

Having made exhaustive studies both fundamentally & technically on the Western Oils listed on the Toronto & American Exchanges; we have picked 26 stocks which may outperform the others in a relatively short time. We indicate their buying zone and projected price.

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DIVIDEND NOTICES

THE BANK OF TORONTO

DIVIDEND NO. 291

Notice is hereby given that a **Dividend of Thirty-Five Cents** per share on the Paid-Up Capital Stock of this Bank has been declared for the current quarter, payable at the Head Office of the Bank and its Branches on and after the first day of June next, to shareholders of record at the close of business on May 15th, 1954.

By Order of the Board.

WM. KERR, General Manager.

Toronto, April 13th, 1954.

United Steel Corporation LIMITED

32nd DIVIDEND

Notice is hereby given that a quarterly Common Stock dividend of twenty-five (25) cents per share has been declared, payable June 30th, 1954 to shareholders of record June 15th, 1954.

By Order of the Board.

SALTER A. HAYDEN, Secretary

April 28th, 1954

UNITED STEEL CORPORATION LIMITED

DONNACONA PAPER COMPANY LIMITED

DIVIDEND NOTICE

Notice is hereby given that the regular quarterly dividend of $0.25 per share has been declared on the No Par Value Common Stock of the Company payable July 31st, 1954 to Shareholders of record on the 30th day of June, 1954.

By Order of the Board.

P. L. FITZGERALD, C.G.A., Secretary.

DONNACONA, P.Q., APRIL 26th, 1954.

EDDY PAPER COMPANY LIMITED

Notice of Dividend on Class "A" Shares

The Board of Directors has declared a quarterly dividend of 25 cents ($.25) a share on the outstanding Class "A" Shares of the Company, payable June 15, 1954 to shareholders of record at the close of business on May 17, 1954. Cheques in payment will be mailed to the shareholders of record. Stock transfer books will not close.

R. F. CALDWELL, Secretary.

Hull, Canada. April 27, 1954.

SAN ANTONIO GOLD MINES LIMITED

(No Personal Liability)

DIVIDEND NO. 41

Notice is hereby given that a dividend of 3c a share has been declared on the outstanding capital stock of the Company, payable in Canadian funds, on the 26th day of May, 1954, to shareholders of record at the close of business on the 7th day of May, 1954.

By order of the Board.

L. D. DAVIES, Assistant Secretary.

CANADA IRON FOUNDRIES LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of 30c per share on the Common Shares of this Company has been declared for the quarter ending June 30th, 1954, payable July 2nd, 1954, to Shareholders of record June 10th, 1954.

By Order of the Board.

M. S. GROGAN, Vice-President & Secretary-Treasurer.

Montreal, Quebec, April 30th, 1954.

CANADIAN BAKERIES LIMITED

The Directors of Canadian Bakeries Limited have declared a Dividend of twenty-five cents (25c) per share on the issued Common Stock of the Company. The dividend is payable May 31st, 1954, to shareholders of record May 17th, 1954.

ADAM GALGER, Secretary-Treasurer.

601 West 10th Ave., VANCOUVER 9, B.C.

ROBINSON, LITTLE & COMPANY, LIMITED

WINNIPEG, MANITOBA

CLASS "A" SHARES — DIVIDEND NO. 30

NOTICE IS HEREBY GIVEN that a Dividend of Twenty-five (25) cents a share has been declared on the Class "A" stock of the Company, payable on June 1st, 1954 to shareholders of record at the close of business on the 15th day of May, 1954.

By Order of the Board,

HERBERT J. SADLER, Secretary.

Winnipeg, Manitoba, April 29th, 1954.

Borden's

DIVIDEND No. 177

An interim dividend of sixty cents (60¢) per share has been declared on the capital stock of *The Borden Company*, payable June 1, 1954, to stockholders of record at the close of business May 7, 1954.

E. L. NOETZEL, Treasurer

April 27, 1954

LAKE OF THE WOODS MILLING COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of 1¾% has been declared on the Preferred shares of the Company, payable on June 1st, 1954, to shareholders of record at the close of business on May 10th, 1954.

By Order of the Board.

D. A. MacINNES, Secretary.

NOTICE is hereby given that a dividend of 40c per share has been declared on the outstanding shares of the Common Stock of the Company, payable on June 1st, 1954, to shareholders of record at the close of business on May 10th, 1954.

By Order of the Board.

D. A. MacINNES, Secretary.

DIVIDEND NOTICES

LOBLAW GROCETERIAS CO. LIMITED

Notice is hereby given that a quarterly dividend of 37½ cents per share on the Class "A" shares and a quarterly dividend of 37½ cents per share on the Class "B" shares of the Company have been declared for the quarter ending May 31, 1954, payable on the 1st day of June, 1954, to shareholders of record at the close of business on the 5th day of May, 1954. The transfer books will not be closed. Payment will be made in Canadian funds.

By Order of the Board.

R. G. MEECH, Secretary.

Toronto, April 26, 1954.

AUTO ELECTRIC SERVICE COMPANY, LIMITED

Notice is hereby given that Dividend #29 of 12½ cents per share on the Class "A" Shares of the Company and Dividend #26 of 15 cents per share upon the no par value Common Shares has been declared payable on and after June 14th, 1954, to the Shareholders of record at the close of business on June 1st, 1954.

By order of the Board.

A. KERR, Secretary-Treasurer.

Dated at Toronto, Ontario, April 30th, 1954.

FITTINGS LIMITED

DIVIDEND NOTICE

Notice is hereby given that a semi-annual dividend of thirty cents (30c) per share has been declared on the outstanding Convertible Class "A" Shares, No Par Value, of the Company, payable July 1st, 1954, to shareholders of record at the close of business on June 4th, 1954.

By Order of the Board.

D. D. STORIE, Secretary-Treasurer.

Oshawa, Ontario. April 14th, 1954.

NORANDA MINES, LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that an interim dividend of Seventy-Five Cents (75c) per share, Canadian Funds, has been declared by the Directors of Noranda Mines, Limited, payable June 15th to Shareholders of record May 14th, 1954.

By Order of the Board,

C. H. WINDELER, Secretary.

TORONTO, Ontario, April 30th, 1954.

THE SHAWINIGAN WATER AND POWER COMPANY

NOTICE is hereby given that a dividend of fifty cents (50c) per share on the Series "A" 4% Cumulative Redeemable Preferred Shares and a dividend of fifty-six and one quarter cents (56¼c) on the Series "B" 4½% Cumulative Redeemable Preferred Shares of the Company have been declared for the quarter ending June 30, 1954, payable July 2, 1954, to shareholders of record June 2, 1954.

By Order of the Board.

R. R. MERIFIELD, Assistant Secretary.

Montreal, April 26, 1954.

THE CORRUGATED PAPER BOX COMPANY, LIMITED

DIVIDEND NOTICE

Notice is hereby given that a dividend of $1.25 per share on the outstanding preference stock of the Company and quarterly dividend (No. 30) of twelve and one-half cents (12½c) per share on the outstanding common stock of the Company have been declared payable June 1st, 1954, to shareholders of record at the close of business on May 14th, 1954.

Dated at Leaside, this 28th day of April, 1954.

E. R. BLUETHNER, Secretary.

BRAZILIAN TRACTION, LIGHT AND POWER COMPANY, LIMITED

(Incorporated under the laws of Canada)

NOTICE IS HEREBY GIVEN that the Board of Directors of this Company has declared a DIVIDEND of Fifty (50) cents (Canadian) per share on the Company's issued Ordinary Shares of no par value, PAYABLE on June 15th, 1954, to shareholders of record at the close of business on May 10th, 1954.

The dividend on shares represented by Share Warrants to Bearer will be paid against surrender of Coupon No. 98 at one of the places of payment specified below.

Payment of this dividend to non-residents of Canada will, where applicable, be subject to deduction of Canadian Non-Resident Income Tax.

Places at which coupons may be lodged for payment:

In BELGIUM, at Brussels:
- Lloyds & National Provincial Foreign Bank (Belgium) Société Anonyme.
- Banque de Bruxelles, S.A.
- Banque Lambert, S.C.S.
- Banque de Paris et des Pays-Bas, S.A.
- Banque de la Société Générale de Belgique, S.A.
- Kredietbank, S.A.
- Nagelmackers Fils et Cie.

In FRANCE, at Paris:
- Lloyds & National Provincial Foreign Bank Limited.

In the NETHERLANDS, at Amsterdam:
- Amsterdamsche Bank N.V.

In the UNITED KINGDOM, at London:
- The Canadian Bank of Commerce.

In CANADA, at the Head Office of the Company:
- 25 King Street West, Toronto.

For the convenience of holders of Bearer Share Warrants, arrangements have been made for the payment of coupons in Canadian currency against surrender thereof, accompanied by completed listing forms, at any of the places specified above and subject to regulations in force at each place of payment.

Listing forms and full information as to the procedure to be followed can be obtained in Brussels, from Lloyds & National Provincial Foreign Bank (Belgium) Société Anonyme, or in Paris or Amsterdam, from the banks there specified, or in the United Kingdom from the Company's Agents, Canadian-Brazilian Services Limited, 148 Leadenhall Street, London, E.C.3, England, or from the Company in Toronto.

Dated at Toronto, Canada, the 27th day of April, 1954.

By Order of the Board.

R. T. DONALD, Secretary.

The Transfer Agents of the Company are National Trust Company, Limited, Toronto, Montreal and Vancouver, Canada; and The National City Bank of New York, New York, U.S.A., who should be notified promptly of any change of address.

U.S. Linseed Oil 'Dumping' Blow to Canadian Exports

• An export industry worth $3.5 millions to Canada last year faces virtual extinction because of the U. S. decision to export surplus linseed oil at cut-rate prices.

Prospects are dark for any change for the better. The U. S. Government still has large stocks of linseed oil which it seems willing to sell for export for 7c-8c lb.

A Canadian official comments: "The lowest we want to go is 11c. But the Argentine seems to be willing to meet the U. S. price."

Canada last year exported 3.3 million gal. of linseed oil, 2.9 millions of this going to Britain. Latin American nations were other customers.

Exports in January totaled 7,700 gal. and in February 28,000 gal. Corresponding figures last year: 287,000 gal. and 72,000 gal.

• As a result of flax price supports (linseed oil is made from flax) the U. S. Government purchased large quantities of linseed oil, at one point having around 500 million lb., for which it reportedly paid as high as 24c lb.

With the domestic price now about 14c, the U. S. recently unloaded 5½ million lb. at 7.35c and 7.46c lb. At these prices Canada cannot compete.

• One opinion is that many of the U. S. exports are finding their way behind the Iron Curtain where linseed oil is regarded as an edible oil. It is not used for human consumption in this country because of flavor defects. Major use is in paints.

Recent softening of flax prices in Canada is seen as one result of the situation. Winnipeg quoted cash flax 1CW at $2.99 bu. March 30, $2.81½ May 3.

DIVIDEND NOTICES

Anglo-Huronian Limited

DIVIDEND NO. 34

NOTICE is hereby given that a dividend of Twenty-five Cents (25c) per share, in Canadian Funds, on the issued capital stock of the Company has been declared payable July 23rd, 1954, to shareholders of record at the close of business July 9th, 1954.

J. INGRAM, Secretary-Treasurer.

Toronto, April 21st, 1954.

UNIVERSAL COOLER COMPANY LIMITED

Preference Dividend No. 18

Notice is hereby given that the Eighteenth regular quarterly dividend, for the quarter ending on the fifteenth day of May, 1954, of one and one-half per cent (1½%) has been declared on the outstanding 6% cumulative participating redeemable preference shares of the Company, payable May 15th, 1954, to shareholders of record at the close of business on May 1st, 1954.

By order of the Board.

A. D. HALL, Secretary-Treasurer.

Brantford, Ontario, May 3, 1954.

MADSEN RED LAKE GOLD MINES LIMITED

(No Personal Liability)

67 Yonge St., Toronto

DIVIDEND NO. 24

NOTICE is hereby given that a dividend of 5 cents per share has been declared by the Directors of Madsen Red Lake Gold Mines Limited (No Personal Liability), payable in Canadian Funds on 17th day of June, 1954, to shareholders of record as of 17th day of May, 1954.

By Order of the Board.

M. MASTERSON, Secretary-Treasurer.

Toronto, April 30th, 1954.

DIVIDEND NOTICE

CANADA MALTING CO., LIMITED

NOTICE is hereby given that a dividend of Fifty Cents (50c) per share and a bonus of Fifty Cents (50c) per share have been declared on the no par value stock of the Company, payable June 15, 1954, to Shareholders of record at the close of business on the 14th day of May, 1954.

Share Warrant Holders will present Coupon Serial No. 106, covering the above dividend and bonus, to The Royal Bank of Canada, MONTREAL, TORONTO, WINNIPEG and CALGARY on and after June 15, 1954.

By Order of the Board.

GEORGE J. WILLIAMS, Secretary.

Dated at Toronto, April 27, 1954.

DUPUIS FRERES, LIMITEE

Preferred Quarterly Dividend

NOTICE is hereby given that a dividend bearing No. 31, in the amount of thirty cents ($0.30) per share, being at the rate of 4.80% per annum, has been declared on the Cumulative Redeemable Preferred Shares of the Par Value of $25.00 each of Dupuis Frères, Limitée, for the quarter ending April 30th, 1954, payable on May 15th, 1954 to shareholders on record as at April 30th, 1954.

On behalf of the Board.

JEAN MARC LALONDE, Treasurer.

April 29, 1954.

RESOURCES OF CANADA INVESTMENT FUND LTD. FONDS DE PLACEMENT DES RESSOURCES DU CANADA LTÉE

NOTICE is hereby given that a 14th dividend of FOUR CENTS per share has been declared on the outstanding Common Shares of the Capital Stock of the Company, payable on May 15th, 1954, to Shareholders of record at the close of business on April 30th, 1954, and to holders of Bearer Share Warrants on presentation of Coupon No. 14 on and after May 15th, 1954, as stated therein.

By order of the Board.

ADJUTOR SAVARD, Secretary.

Montreal, Que., May 1st 1954.

DIVIDEND NOTICE

HENDERSHOT PAPER PRODUCTS, LIMITED

The Board of Directors of Hendershot Paper Products Limited, at a meeting thereof held on April 22nd, 1954, declared a twenty-ninth quarterly dividend of 25c per share on all outstanding Common Shares of the Company, payable July 2nd, 1954, to shareholders of record as at the close of business June 18th, 1954.

By Order of the Board.

W. A. W. Dickson, Secretary-Treasurer.

THE BRITISH AMERICAN OIL COMPANY LIMITED

DIVIDEND NOTICE

NOTICE is hereby given that a dividend of twenty-one and one-quarter cents (21¼c) per share for the second quarter ending June 30th, 1954 (being at the rate of eighty-five cents per share per annum), has been declared on the No Par Value Common Stock of the Company. The above dividend is payable in Canadian Funds, July 2nd, 1954, to Shareholders of record at the close of business on the 4th day of June, 1954.

R. DONELLAN, Secretary.

DATED at Toronto, April 28th, 1954.

LLOYD M. ARCHIBALD

president and general manager, Dart Union Co. of Canada, has been elected chairman, Toronto Branch, Canadian Manufacturers' Assn.

Interest Cut On Trust Certificates

Cuts in interest rates on guaranteed investment certificates were announced by two trust companies this week. Reductions by Crown Trust and Sterling Trust followed recent cuts made by Canada Permanent Mortgage Corp. and Huron & Erie Mortgage Corp., in the interest on their certificates.

Reduction on the five-year certificates was from 4% to 3¾% in each case. Cuts on the shorter maturities ranged from ¼% to ½%, depending on the issuer.

These reductions, and those expected to be made by other trust companies later this month, wipe out the increases which were instituted last year.

Some trust companies, issuers of guaranteed investment certificates, are understood to be delaying any change on the interest rates pending announcement from Ottawa of a method of refunding two Victory Loans called for redemption June 1.

Start Shipments On Cement Plant For Pakistan

MONTREAL (Staff)—Shipment of major components of a $5 million cement plant to Pakistan this week brought plans laid by Ottawa and five large Canadian companies back in 1952 a step closer to completion.

The plant is being supplied to Pakistan under the Government's contribution to the Colombo Plan. Major components were built in Montreal by Dominion Bridge Co., one of the five firms which formed Canadian Overseas Projects Ltd. in September, 1952.

C.O.P.L. was set up to answer the need for a single Canadian firm which could undertake complete projects, from preliminary plans to finished job, anywhere in the world.

Its first project was the cement plant. Besides Dominion Bridge, included are: Dominion Engineering Works, supplying mobile mechanical shovels; Canadian General Electric Co., electrical equipment; Fraser-Brace Engineering Co., controlling field construction and installation; and H. G. Acres & Co., consulting engineers.

This week's shipments of nearly 1,200 tons includes 10 sections of the long steel shell for the cement kiln, each 25 ft. long and 12 ft. in diameter. The remainder consists of a wide variety of machinery and equipment from various suppliers.

Grain Prices

Chicago Futures

Week to May 3, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close May 3
		Wheat—			
2.31¼	1.86¾	May	2.11⅜	1.98¼	2.00⅛
2.21¾	1.81¼	July	2.07¼	1.95	1.95⅜
2.24	1.95¼	Sept.	2.10¼	1.93¼	1.93⅜
2.28⅜	2.03	Dec.	2.15¾	2.03	2.03¼
		Corn—			
1.61⅜	1.38⅜	May	1.53¾	1.51⅜	1.51⅜
1.60¾	1.45¼	July	1.53¾	1.51¼	1.51¼
1.58¼	1.47⅜	Sept.	1.50¾	1.47⅜	1.47⅜
1.50⅜	1.40¾	Dec.	1.44¼	1.40¾	1.40¾
		Oats—			
.79⅜	.70¼	May	.76	.70¼	.70⅜
.79⅜	.66	July	.71	.67¼	.67⅜
.75⅜	.67¼	Sept.	.70¼	.67¼	.67¼
.76⅜	.70¼	Dec.	.72⅜	.70¼	.70¼
		Rye—			
1.53¼	.90¼	May	1.00	.90¼	.90¼
1.36	.93¼	July	1.03¼	.93¼	.93¼
1.31¼	.96¼	Sept.	1.05⅜	.96¼	.96⅜
1.26¼	1.01¼	Dec.	1.11¼	1.01¼	1.01¼
		Soybeans—			
		May	4.22	4.00⅜	4.00⅜
		July	4.15	3.98¼	3.98¼
		Sept.	2.93¼	2.72	2.72
		Nov.	2.68¼	2.49⅜	2.50
		Jan.	2.71¼	2.52⅜	2.53¼

Chicago Cash

	For Week May 3 High	Low	Prev. week High	Low
Corn—				
2 Yell.	1.60	1.59¼	1.59	1.57⅜
Oats—				
1 H. Wh.	.82¼	.80¼	.82	.82

Winnipeg Futures

Week to May 3, 1954

Crop year from Aug. 1, 1953 High	Low		High for week	Low for week	Close May 3
		Oats—			
.74⅜	.67	May	.70⅜	.68⅜	.69
.71	.66⅜	July	.69⅜	.66⅜	.66⅜
.69⅜	.66¼	Oct.	.68¼	.66¼	.66¼
		Barley—			
1.11⅜	.86⅜	May	.90⅜	.89	.89⅜
1.00¼	.85¼	July	.90⅜	.86⅜	.87
1.02¼	.84⅜	Oct.	.87⅜	.85	.85¼
		Rye—			
1.32⅜	.84⅜	May	.89¼	.84⅜	.85
1.10	.84⅜	July	.90	.85⅜	.85¼
1.08⅜	.85⅜	Oct.	.91⅜	.87¼	.87⅜
		Flax—			
3.23	2.56	May	2.93¼	2.81	2.81½
3.14⅜	2.58	July	2.93⅜	2.82	2.82⅜
3.01	2.60¼	Oct.	2.75	2.60¼	2.61¼

Winnipeg Cash

	For Week May 3 High	Low	Prev. week High	Low
Oats—				
2 C. W.	.73	.71¼	.73⅜	.73¼
3 C. W.	.69¼	.69¼	.70¼	.69⅜
Barley—				
1 Feed	.86⅜	.86¼	.87⅜	.85⅜
2 Feed	.84⅜	.84	.86	.84
1 Malt	.98¼	.97¼	.98⅜	.97¼
Rye—				
2 C. W.	.88⅜	.85	.89⅜	.88
1 C. W	.88⅜	.85	.89⅜	.88

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WINNIPEG, CANADA

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We invite your inquiries regarding feed and seedgrain.

Geco In Copper Near Willroy

A new drill hole, No. 45, completed by Geco Mines near the Geco-Willroy boundary intersected 27.5 ft. of core assaying 1.51% copper, 0.12% zinc and 0.50 oz. silver, officials report.

Three shallower holes in the main ore area have also returned ore intersections.

No. 39 hole, drilled over No. 21, in the west ore zone area, gave a core length of 148.5 ft. averaging 2.58% copper, 2.26% zinc, 1.52 oz. silver.

No. 40 hole, over No. 4, in east ore zone area, gave 90 ft. of core length averaging 0.61% copper, 14.7% zinc and 2.96 oz. silver.

No. 42 hole over No. 6 in the east ore zone gave 71.0 ft. of core length averaging 0.55% copper, 6.89% zinc and 1.76 oz. silver.

These last three holes were approximately 100-150 ft. below surface.

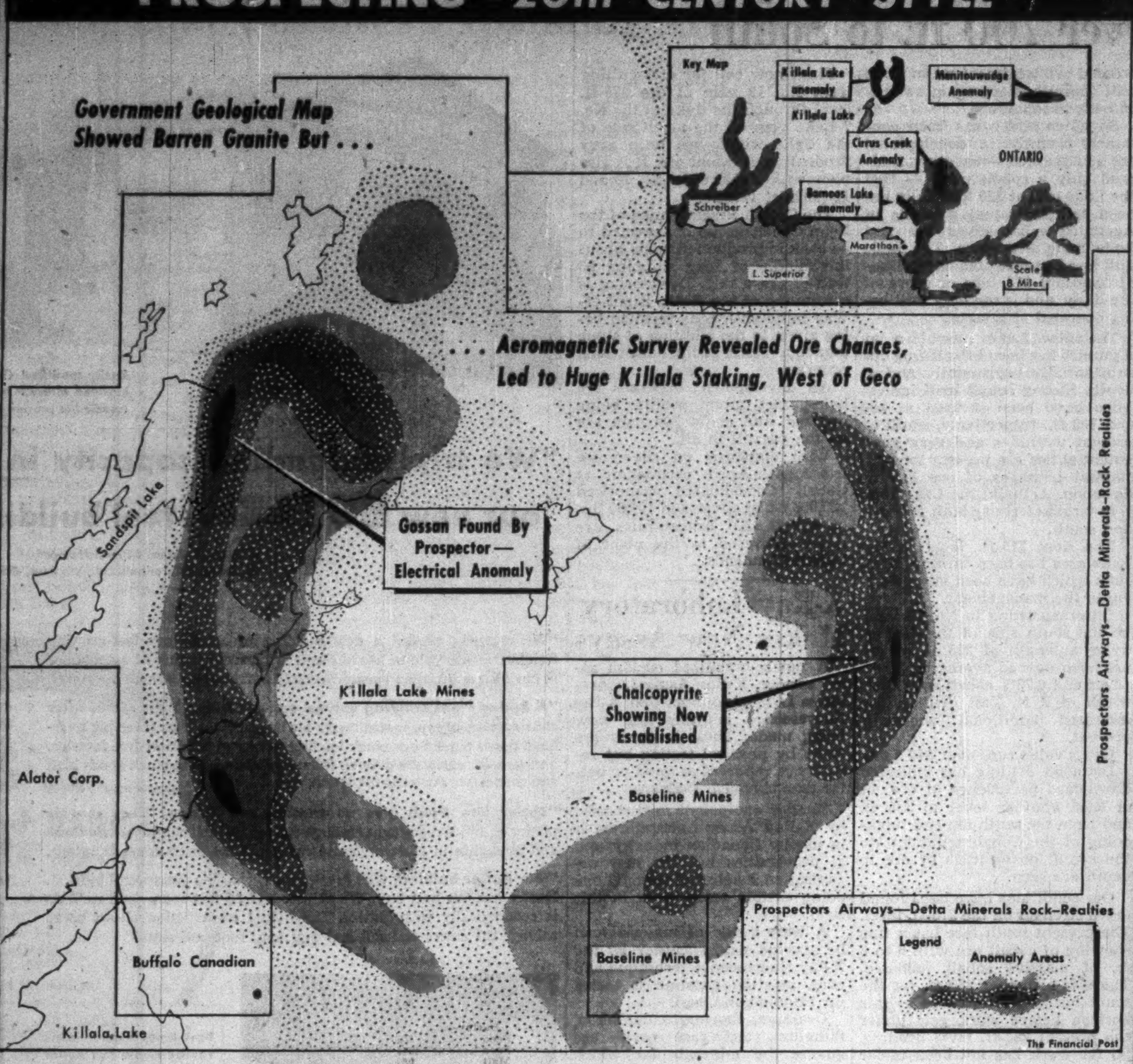
Canadian Homestead Oils, New Ranchmen's Oil Co. and West Territories Oils have been assured of Viking sand oil production at the Ranchmen's No. 6-27 stepout venture in the northeastern part of Hamilton Lake.

ANNOUNCEMENT

PHIL FARLEY

Phil Farley, whose appointment to the Public Relations Department of Joseph E. Seagram and Sons Limited has been announced by Telford V. Kenney, Ontario Sales Manager. Mr. Farley, one of Canada's outstanding amateur golfers, will be located in Toronto.

PROSPECTING—20th CENTURY STYLE



An unusual example of advanced technique in mine exploration is provided by the hot new Manitouwadge area.

A group, comprising Alator Corp., Newkirk Mining, Iso Uranium Mines, God's Lake Gold Mines and Dr. N. B. Keevil, of Mining Geophysics Corp., subscribed $75,000 for air investigation of the entire area. Mining Geophysics took on the field work, employing three airplanes and two helicopters to fly aeromagnetic reconnaissance of 2,500 sq. mi.

Numerous interesting anomalies emerged—at Bamoos and Cirrus Lake southwest of Geco Mines, at Ice Cream Lake to the southeast, and by far the most spectacular at Killala Lake, some 30 miles west of Geco. The Killala anomaly pattern, if anything, was somewhat more impressive than that in the immediate Geco area, despite a government map showing only barren granite.

The group kept its secret and started large-scale staking. Much to their surprise they encountered other stakers as work progressed south—the Brewis & White interests who were following up evidence of a large plug or batholith, found from air photos.

Killala Lake Mines has now been formed to carry out exploration of the 422-claim main group of the Mining Geophysics-headed partnership.

General interpretation of the anomaly area is now of a variety of basic intrusives and perhaps volcanic rocks surrounding a central intrusive which may be syenite. Hydrothermal activity, and possibly base metal ore bodies, are suggested by local anomalies around the periphery. (Only geophysics, and not geology, is shown on the map.)

Gunnar Nearing Closure of Deal

There has been no great change in the position at Gunnar Mines since The Post reported recently that completion of financing was "imminent."

But progress is understood to have been made in arranging certain necessary details. Final conclusion of financing could come in as little as two weeks.

Diamond drilling from the ice of Lake Athabasca has been curtailed not because of any lack of persistence of ore in this direction but because it seemed unnecessary to outline further ore at this time which would not be needed until far in the future.

It is possible that other ore discoveries may be made which would be more readily accessed between now and the time that the company wishes to outline additional ore to the south.

Exchange of shares of **Canada Southern Oils** for those of shares in the three new companies is on this basis: for each eight shares of Canada Southern Oils held, five shares of **Canso Natural Gas,** eight shares of **Canada Southern Petroleum** and four shares of **Canso Oil Producers** will be received.

PLANNING TO EXPAND?

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STRATHROY INDUSTRIAL COMMISSION
Strathroy, Ontario

Alta. Oil Output Climbs

(From Our Own Correspondent)

CALGARY — Higher summer demand for petroleum products is making itself felt in a considerably higher May market allowable for Alberta oil wells.

An average production of 225,950 bbls. daily has been scheduled for May which compares with averages of 171,700 and 184,594 bbls. daily for April and March respectively.

While oil output is turning upward, the slow improvement in road conditions in the West, with road bans in effect in many areas, has tended to curb well-drilling activity. Only 26 wells—less than four a day—were completed in the three prairie provinces in the week ended April 20. British Columbia and the Northwest Territories failed to show any completions in the latest week.

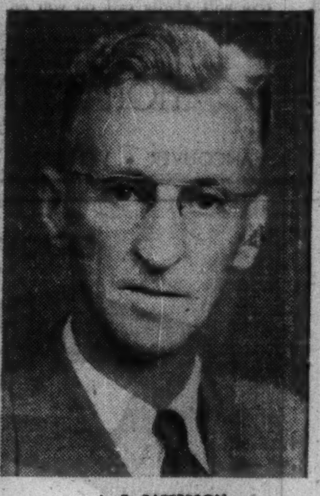
When road conditions improve, however, well drilling is expected to exceed the level of last summer.

ANNOUNCEMENT

PEACOCK BROTHERS LIMITED EXECUTIVE CHANGES

W. P. FERGUSON
President and General Manager

F. A. LUCAS
Vice-President & Director of Sales



A. E. PATTERSON
Secretary-Treasurer

Following the Annual Meeting of Peacock Brothers Limited on April 28th, the following executive changes were announced: W. P. Ferguson, President and General Manager; F. A. Lucas, Vice-President and Director of Sales; A. E. Patterson, Secretary-Treasurer.

Elected to the Board of Directors were L. N. Harlock and F. H. Hunt. Re-elected to the Board were J. D. Collier, W. P. Ferguson, W. D. Howitt, F. A. Lucas, A. E. Patterson and Hon. J. Kenneth Weir, C.B.E.

After 50 years with the company, John Bryson, former President and Secretary-Treasurer, announced his retirement.

GOOD INTENTIONS

Have you been meaning to look into your plant's problems concerning lubrication, cutting oils, or process aids? Good intentions are admirable, but machines and products won't wait. Excessive wear and waste may be going on this very minute. Your Sun Oil representative can show you hundreds of ways to regain this lost ground. For the Sun line includes petroleum products for almost any application . . . and with long records of dependable performance. Don't lose any more time. Call in your Sun man today.

Industrial Products Dept.
SUN OIL COMPANY LTD.
TORONTO AND MONTREAL

New Dickenson Ups Mill Rate

An increase in daily tonnage from 400 tons to 450 tons is proposed by New Dickenson Mines through installation of a new crusher and electronic feed control, shareholders learned at the annual meeting.

Development of new ore continues to keep pace with increased mill requirements with positive ore reserves at March 31, amounting to 401,408 tons, a gain of 25,587 tons in the first quarter.

A contract has been let for the sinking of the shaft an additional 1,050 ft. which will provide seven new levels to the 2,365-ft. horizon. The company has purchased the Hasaga hoist, steel headframe and bins, and this equipment will be moved to the property this year and should be operating late in the summer of 1955.

In the first quarter of this year, net profit after depreciation was $163,887, compared with $95,553 a year ago.

Policy calls for payment of as large a dividend as possible, President A. W. White indicated, with a further 10-cent dividend expected before year end.

New Bidlamaque Getting Values South, North

Interesting uranium values both to south and north are being secured by New Bidlamaque Gold Mines in the Beaverlodge drilling of its Gulch Mines subsidiary.

No. 13 hole to the south in its No. 2 zone had 12.9 ft. of core starting at 430 ft. averaging 0.12% U_3O_8 or $17.40 a ton including 7.5 ft. which averaged $25.23 a ton. An earlier half foot in No. 2 zone at 419.4 ft. also ran 0.29% or $42.05 a ton.

No. 15 hole, at the extreme northerly end of drilling along the Black Bay fault zone, had secured 1.2 ft. of core at the beginning of the footwall zone before abandonment was necessary and this has averaged $20.30 a ton. No. 16 hole, put down at a steeper angle, in the same section, has shown a 30 ft. width of radioactivity starting at 344 ft. with visible pitchblende showing at 352 and 370 ft. Assays are awaited.

The southerly drill is now working on No. 17 hole to south of No. 13 while the northerly drill is to be moved 150 ft. to the north on completion of the present hole.

Willroy Zone Proving Wider

A wide zone of disseminated copper values was cut by Willroy Mines in No. 11 hole.

Values were evenly distributed across the zone for a core length of 99.0 ft. The average was 0.74% copper, 0.17% zinc and 0.33 oz. silver.

next to nothing

WE WONDER how much finer you can get than the aluminum wire used in delicate apparatus which records the earth's tremors. Drawn out almost to the vanishing point, it is about one-twelfth the diameter of a human hair. One pound of aluminum would make enough of this unbelievably fine wire to stretch 20,000 miles!

We know no more striking example of the way people make use of the lightness and strength of aluminum for all sorts of jobs. Our research and technical men are constantly tackling new questions brought to them by Canadian manufacturers who look to aluminum in developing new products, or better products, or products that cost less. Aluminum Company of Canada, Ltd. (Alcan).

NEW *beauty*-SEE IT!

MATCHLESS INTERIOR STYLING complements Mercury's longer, lower, wider look. Stunning two-tone combinations of nylon, vinyl and broadcloth are available in a wide variety of elegant upholstery and trim patterns matched to the rich body colour of your choice. Mercury's superior body construction and insulation results in a quieter ride than you've ever known before. You'll notice the difference the moment you take the wheel—and that's just what you're invited to do—*to personally Road-prove Mercury* before you buy.

MERCURY MONTEREY COUPE

NEW *V-8 power*- ROAD-PROVE IT!
For smoother, quieter "GO"!

MERCURY'S 161 HP. OVERHEAD-VALVE V-8 ENGINE is the most modern of all V-8's—a product of the Company with over 20 years' experience in building V-8 engines. It's a livelier, far quieter engine with instantly responsive power for safer performance, *more economical operation.* Try it out for yourself this week!

We invite you to get behind the wheel of a new Mercury—and take it out on the open road. You'll find Mercury's new V-8 engine has more response than ever before. The two extra barrels of its 4-barrel carburetor are vacuum-controlled—cut in automatically when you need extra power for safety. You'll say Mercury's ride is the smoothest, steadiest you've ever enjoyed—*and the quietest.* And you'll agree, Mercury with Power Steering, Power Brakes, 4-way Power Seat, and Merc-O-Matic Drive or Touch-O-Matic Overdrive is the easiest-driving car you ever tried. Road-prove Mercury and see!

Certain features illustrated or mentioned are "standard" on some models, optional at extra cost on others.

NEW *ride* -TRY IT!

NEVER BEFORE SUCH ROAD-HUGGING STABILITY AND SAFE CONTROL! You enjoy greater control and handling ease because Mercury has ball-joint front suspension. You *feel* safer, *are* safer because Mercury hugs the road—takes curves and corners with sure-footed stability.

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BEFORE YOU BUY ANY NEW CAR . . . ROAD-PROVE MERCURY!

ANNOUNCEMENT

KIPP KELLY APPOINTMENTS

G. S. R. Letchford — Gordon Keatch — Peter McGregor

Mr. R. A. Kipp, President and Managing Director of Kipp Kelly Ltd., Winnipeg announced the following appointments at the Annual Meeting of Shareholders held recently.

Mr. G. S. R. Letchford, former Secretary-Treasurer, appointed First Vice-President in charge of Sales; Mr. Gordon Keatch, Accountant, appointed Secretary-Treasurer and Mr. Peter McGregor, formerly of the Winnipeg Sales Staff as Manager Eastern Branch Office at 65 Market St., Toronto, Ont.

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Cobalt Consol. Agaunico Cobalt Ore May Extend Over 700 ft. to South

A sharp upward revision in cobalt-silver ore potentialities of the main Agaunico mine of Cobalt Consolidated Mining Corp. appears likely as the result of recent surface drilling results and fine ore developments at the new Lake section 275-ft. horizon.

With the new Agaunico hoist installation working smoothly and capable of handling 240 tons a day against a current 110 tons, the way has been cleared for increased ore treatment when Lode mill operations are again switched back to cobalt ore.

So much silver has been contained recently in development ore at Agaunico — earlier considered only a cobalt mine — that the Lode mill at 220 tons daily has been treating equal amounts of Agaunico cobalt-silver ore and Lode mine silver ore. The Lode mill has demonstrated capabilities of handling 275 tons or more of ore daily, and is the only mill being operated at present.

The new Lake section at Agaunico has been broadening out substantially horizontally and at depth. Strong cobalt drill indications have been secured at 300 and 700 ft., respectively, south of present workings and very good potentialities are present for substantial tonnages of ore in this direction. Actually the Lake zone is in virgin territory both to north and south.

The new 275-ft. level in the Lake area has been turning in results which have been very pleasing to the management.

On crosscutting to No. 12 vein, on the south side of the diabase dyke, a length of 225 ft. of ore has been opened averaging 25 oz. silver and 0.75% cobalt over drift width of 6 ft. Test drilling has indicated additional width is present.

Gross value runs over $40 a ton.

Diamond drilling has indicated downward persistence of ore for at least another level to 335 ft. and from the south dip and thickening of the Cobalt sediments to the south, possibilities of ore in depth are seen.

Ore conditions have been found much stronger on the 275-ft. level. The present south face has a fine showing of cobalt ore with 6 to 8 in. of massive cobalt included. There is a further 350 ft. for the south heading to advance at this horizon before work gets under the present 200-ft. level heading. So far work has not been under the best values secured on the level above.

The north drift is continuing in a westerly direction away from the dyke but the south heading is following the contours of the dyke.

Plans now call for crosscutting from No. 12 vein at the 275-ft. level through the dyke to the No. 7 Lake vein on the north side of the dyke which has been very productive of cobalt ore. It is also planned to explore the No, 10 and 11 parallel veins.

The Crown Reserve mine of the Penn Cobalt group is expected to be back in production again about the middle of May shipping 60 tons of ore a day. Dewatering is continuing at the North Right-of-Way mine with consideration being given to the addition of slime pumps to assist in the dewatering program.

All development expenses are being met from profits being realized, and about 200 men are on the payroll in all.

With emphasis on silver ore treatment, April production at Cobalt Consolidated comprised 125,000 oz. of silver and 10,000 lbs. of cobalt. All concentrates are being delivered to the plant of Cobalt Chemicals.

April a Record For Mackeno With $50,000 Profit

A minimum of $50,000 for April is reported for Mackeno Mines, by far the best month enjoyed to date, and fine ore developments continue to be experienced, management reports.

At the third level, the new ore shoot beyond the stope has now been opened up for 120 ft. in drifting and material from the drift has averaged 90 oz. silver to date with about 15% lead. Ore continues in the face and there is known to be mineralization about 100 ft. ahead.

Opening of ore is also occurring at the first level where 50 ft. of drifting has all been in ore with grade reported averaging 55 to 60 oz. per ton.

keeping Canadian OIL on the MAP

NICKLE MAP SERVICE LTD.

X-Ray Laboratory Makes New Assays

A newly-organized custom assay service, X-Ray Assay Laboratories Ltd., announces that X-ray fluorescence analyses are now being made. These analyses are made by physical testing but results are reported as good or better than chemical analyses.

Similar equipment to that used by X-Ray Assay Laboratories is in use by Canadian industry and at universities but the new organization is believed the only one doing custom assay work in this field.

A wide range of material can be assayed with accuracy by the X-ray fluorescence technique and even aviation gasoline is tested for bromine and lead.

Uranium, thorium, columbium, tantalum, and rare earth are among the minerals for which determinations can be made. Anything above titanium in the periodic table (about 80 elements) can be analyzed quantitatively by the new technique, it is claimed. Only two days are needed to secure results.

Inco Names Parker Cdn. "GM" Kerrigan Assists President

New appointments of International Nickel Co. of Canada at the May 3 "organization meeting of directors" were Ralph D. Parker, of Copper Cliff, as general manager of Canadian operations, Walter C. Kerrigan as assistant to the president and Herbert G. Fales as assistant to the chairman.

These appointments followed earlier board action electing Henry S. Wingate as president and F. M. A. Noblet as treasurer. (The Post, May 1).

In addition to continuing his post of assistant vice-president, Mr. Parker succeeds J. Roy Gordon as Canadian general manager with Mr. Gordon, a vice-president, transferring his headquarters to New York.

Both Mr. Kerrigan and Mr. Fales also assumed the corresponding new positions with the U. S. subsidiary, International Nickel Co. Inc.

Other elections include L. R. Larson as general sales manager and vice-president of International Nickel Co. Inc., Richard A. Cabell and Paul Queneau as assistants to the vice-president of International Co. of Canada along with Ralph H. Waddington and A. Godfrey. Mr. Queneau was also elected an assistant vice-president of the company's U. S. subsidiary to serve in his office along with Mr. Cabell who was re-elected to this position which he has held since 1952.

Siscoe Gets 25% Bentonite Group

A 25% interest in the Lac La Nonne bentonite property 65 miles northwest of Edmonton, now under active development by Barymin Co., is held by Siscoe Gold Mines, shareholders were informed at the annual meeting.

Development work to date is reported to have given encouraging indications of a commercial deposit. Bentonite, an industrial mineral, is used in large quantities in drilling of oil wells and finds a ready market in the West.

It was also announced that ground has been broken for the erection of an exfoliation plant in Toronto by Siscoe Vermiculite Mines which is reported showing substantial sales improvement over 1953.

Production of Siscoe Metals of Ontario was lower at 244,250 oz. (261,406 oz.) in the first quarter of 1954 but profits were stated to show an improvement with no surface rock treated and exchange more favorable. Results at the New Morrison property are stated to continue favorable with milling at No. 1 Siscoe mill starting shortly.

COMPANY REPORTS

Mining

NESBITT LaBINE URANIUM MINES hopes to receive approximately $300,000 from sale of ore stockpiled at its Eagle-Ace mine during 1954. A contract for this sale is now being negotiated with Eldorado Mining & Refining. Further arrangements are being considered for sale of developed ore at a later date.

Diamond drill results and development data for the first and second levels are stated to have indicated $1,170,000 of ore above the 275-ft. level of the Eagle-Ace mine. Development of two additional levels at 425 and 575 ft. is now under way.

Substantial ore reserves are reported indicated at the ABC group but the complex geological picture is stated to render costs estimates difficult at this time.

Further expenditures on outside groups await results of the geological study now under way at the Gunnar property.

Balance sheet as at Dec. 31, 1953, showed $369,362 current assets including $202,069 cash and $150,000 notes receivable against $71,364 current liabilities.

Easily modified Great West Terminals installed two modern, insulated offices in the front. See how simply eave sheets are modified to provide protective canopy over trucks.

"We tripled loading capacity in 8 weeks . . . with our new BUTLER steel building"

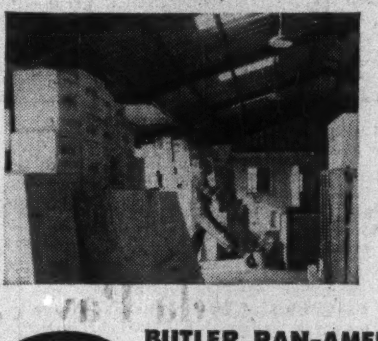
says Mr. S. Erina, General Manager
Great West Terminals Ltd., Windsor, Ontario

"We urgently needed a new building to handle our fast-growing freight transfer volume. As business increased, the single loading door in our former quarters became a costly bottleneck," Mr. Erina states.

"A Butler steel building solved our problem. Eight weeks after construction began, it was ready for business. And its three big overhead doors tripled our truck loading capacity! The post-free interior, and straight sidewalls gave us full use of the space to stack goods high and maneuver our fork-lift truck.

"Butler Lite*Panls give us another advantage. They provide plenty of diffused daylight through the roof, which eliminates windows and skylights in the warehouse section. This discourages burglary.

"Our Butler building was low-priced, too. We got several bids . . . Butler was our best buy. We plan to add 36 feet soon—and we'll do it economically with Butler. The bolted construction allows us to salvage the entire endwall and buy only roof and sides."



Post-free, truss-free interior makes this Butler building an ideal warehouse for Great West Terminals—freedom to maneuver fork-lift trucks, room to stack goods up to the roof ridge. Butler rigid steel framework permits use of multiple overhead doors without affecting load-carrying strength of sidewall.

Call your Butler dealer. He'll show you the quality features which make Butler buildings profitable working tools for industry. He'll show you Butler buildings at work in your area. There is a dealer near you. See list below.

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Algoma Uranium Tonnages Show Gain Agnew Lake Features Expanding Activity

With winter weather moderating, enlarged activity is on the way for the Algoma uranium area, in both the original Blind River section proper, and in other sections, such as Agnew Lake, to the east.

In the original area, Algom Uranium Mines has extended its ore tonnage appreciably through Elliot Lake drilling, a contract has been let by Pronto Uranium for sinking of a shaft to 575 ft. by Inspiration Mining & Development Co. and Temiskaming Construction Co., and diamond drilling is scheduled for a considerable number of new properties.

At Agnew Lake, Noranda Mines is completing a 2,000-ft. drilling contract on its discoveries, Chemical Research Corp. is planning a summer drilling program to follow up its finds, Agnew Lake Uranium Mines reports a sizeable field program planned for its properties which include a number of discoveries. Jellicoe Mines will undertake an exploration program on the large optioned Brownell-Schaller group south of Agnew Lake.

This group was staked by two originators of the Scintillometer and is stated to show a radioactive zone at least a mile in length.

Up Algom Tonnage

Algom Uranium Mines at its annual meeting reported the following drill-indicated tonnages:

	Grade in lbs. U_3O_8 per ton	Tons per inclined foot	Ave. slope depth ft.	Tons outlined
Quirke ..	2.0	7,500	600	4,360,000
	1.5	10,850	600	6,000,000
Nordic ..	2.2	5,500	400	2,200,000
	2.0	7,850	400	3,140,000
Total	2.0	....	...	7,700,000
	1.5	....	...	9,140,000

Tonnage estimates are given to 600 ft. for Quirke and 400 ft. only for the Nordic (Elliot Lake) section. At Quirke, however, satisfactory results are stated to have been secured to depths of 1,000 ft. or more. Shaft sinking is expected to start at Quirke Lake in two weeks under contractor Patrick Harrison & Co.

Algom is also expected to commence drilling on its Pistol Lake group shortly.

Pronto Uranium expects shaft sinking for opening of four levels to start this month. Three drills continue in operation including one on the Pronto property east of the Pater ground. Some good intersections, including $108.75 over 3 ft. and $58.00 over 6 ft. have been secured in recent holes in the shaft area.

The Pronto or south band of the Blind River section is coming in for more intensive exploration. Pater Uranium expects drilling to start within the week on its ground east of the main Pronto group.

British Columbia Explorers (1953) has started diamond drilling on its 12-claim group in Long twp. adjoining west of Pronto Uranium. Work has also been recommended for this company's two Whiskey Lake groups.

Numerous other companies including Zenmac, God's Lake, Aquarius, continue drilling in the main Blind River area.

Samples On the Way

At Agnew Lake, the break-up has held up bringing out samples. It is not known what results Noranda has had in drilling while Chemical Research Corp. has not yet had assays back from recent rock work done with two drills on the extension of the Noranda zone. However, Chemical Research had some of the best assay results secured in the Algoma camp last season and drilling is definitely planned this summer. Line cutting is being done for a geological survey and a geiger counter survey is also expected to be done. Some 17 discoveries in all have been made on Chemical Research ground and the management wants to be sure that drilling will be done at the best locations.

Agnew Lake Uranium Mines reports that discoveries were made on company properties in Hyman and two other townships. Only limited work could be completed last year but assays up to 1% U_3O_8 were reported secured and radioactivity was found over substantial widths in some cases.

To finance its Agnew Lake work, Jellicoe Mines has arranged to sell 250,000 shares at 10 cents a share to Transcontinental Resources and Hugh Borthwick & Co. on a 50-50 basis with options granted on an additional million shares. It is felt that evidence of radioactivity justifies drilling but a ground survey is planned as a preliminary. A three million share company is to be formed by the end of the year if the option is exercised, with vendors to receive 375,000 shares.

Many smaller operators in the Algoma uranium area are expected to be active this season in completing their first year's assessment work.

Lun-Echo Secures New Copper Zone

A new ore zone, 800 ft. southeast of the most southeasterly drilling previously, has been secured by Lun-Echo Gold Mines through drilling of its No. 38 hole.

This hole, starting at 208.1 ft. returned 28.4 ft. of core averaging 0.77% copper, 0.47% lead, 2.97% zinc and 1.51 oz. silver. Included in the average is 1.7 ft. of lost core for which no value could be assigned and which might have had loose sulphides ground up by the drill.

This hole is stated to be of great significance as it indicates another favorable zone along the southern flank of the synclinal fold. Approximately 1¾ miles of the fold remain to be explored to the southeast and approximately one mile to the northeast.

Another deeper hole behind Nos. 8 and 9 did not intersect values to a depth of 689 ft., and its significance is now being assessed.

Broulan Gets New Ore Hopes Kinch Drill Hole Shows Gold

Intersection of visible gold in drilling on the Kinch property to the west and new ore possibilities for the Bonetal group due to Hallnor's ore at depth, have improved the prospective ore picture for Broulan Reef Mines, shareholders were told at the annual meeting.

While profits were below normal at $63,000 for the first quarter, due to a below-average grade period of production, a marked improvement in grade of mill feed has occurred in the last week, it was noted.

First drill hole put down on the wholly owned Kinch group which, with the Dobell and Godbeau groups, are located within five miles of the Broulan mill, has shown four intersections of quartz, three of which contain visible gold. The hole has been carried to a depth of 900 ft.

Possibility of developing another new mine at Bonetal is indicated by recent development of high grade ore on the 2,900-ft. level of the adjoining Hallnor mine. At the annual meeting, this ore was reported opened up for 150 ft. averaging about ½ oz. gold with ore continuing in the drift face at a point about 300 ft. from the Bonetal boundary. An intersection of ore grade in a deep hole at Bonetal, drilled in 1946, and located close to the Hallnor boundary, indicates the possible extension of this ore zone. Another drill intersection about 200 ft. further in Bonetal from the boundary appears in line with the westerly projection of this ore zone.

On the 1,120-ft. level what appears to be the downward extension of the Bonwhit zone has been opened for 245 ft. averaging 1.14 oz. on chip samples over drift width of 8 ft. and 0.50 oz. on muck samples. About 100 ft. to the west another 50 ft. averaged 0.50 oz. on both muck and chip samples.

The 1,270, 1,420 and 1,570-ft. levels are now being opened up. About 700 ft. east of the shaft at the 1,270-ft. level, a length of 23 ft. averaged 0.60 oz. on chip samples and 1.94 oz. on mucks was opened and extension beyond fault is now being sought by drilling.

Revenue per ounce is expected to show an increase in 1954 as cost-aid will be received on total production and due to improvement in exchange rates.

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Noranda Pays 75c June 15 Hopes to Restore $1 Rate

Although copper produced by its smelter was about 50% greater than normal in March, Noranda Mines had a net profit of only 28 cents a share in the first quarter of 1954 as an after effect of the strike which terminated Feb. 13.

President J. Y. Murdoch pointed out at the annual meeting that "considerable time must elapse before receipts are available from sale of metals" due to time required to fill the pipeline of a large metallurgical operation.

A further quarterly dividend of 75 cents a share has been declared payable June 15 to shareholders of record May 14 but it is the plan of directors to reinstate the $1.00 quarterly rate as soon as conditions warrant.

Estimated expenditures required for the Gaspé copper project are placed at $40.6 millions, apart from working capital, and this money is being provided by Noranda from proceeds of debentures and by revolving bank credits. About $45 millions will be required for the project including working capital, Mr. Murdoch indicated.

Larger copper production in March reflected treatment of stockpiled concentrates from other mines which had continued to operate during the period Noranda plants were closed.

Sulphur Plant Readied

While construction of the sulphur-iron plant in the Niagara Peninsula is somewhat behind schedule, it is hoped to start operations there early this fall.

Preparation of plans and specifications for the 1,500-ton mill to be built on Noranda property for treatment of zinc-pyrite ore from West Macdonald Mines was delayed by the strike but is now progressing, H. L. Roscoe, vice-president informed the meeting. The area taken over by West Macdonald from Macdonald Mines is stated to contain a large ore body estimated to contain approximately nine million tons of ore averaging about 3.0% zinc and 80% pyrite. Noranda will advance funds required for the plant and to bring the mine into production.

An extensive exploration program is being carried on at the properties of Noranda's two Nicaraguan subsidiaries in an effort to augment ore reserves which are now adequate for about two years' operations. The mill at La India was recently damaged by fire but is being quickly put back into operation.

Canadian Copper Refiners, another subsidiary, is operating at capacity and a contract has been let for extension to the tank house, chiefly to accommodate production from Gaspé Copper Mines.

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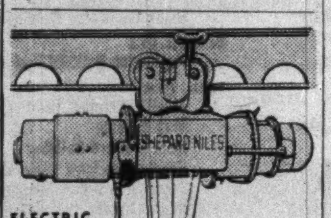

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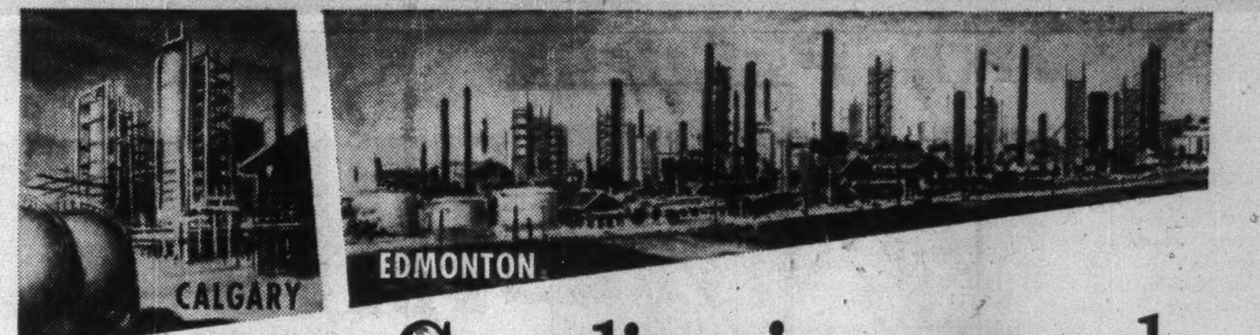

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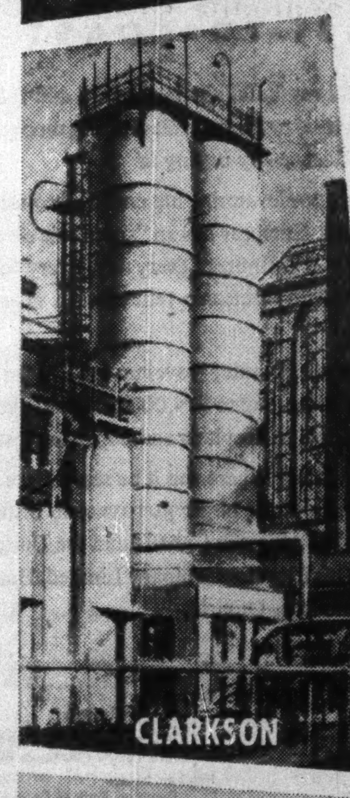

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LETTER FROM LONDON **By Adelphi**

Row Over Royal Portrait

And The Socialists Again Show A Disunited Front

LONDON — It may not mean much to you but it is raining in London and in most of Southern England. The English do not have to spend much time praying for the skies to weep but today we are rejoicing.

There has been a four-week drought at a time of the year when Mother Earth needs all the nourishment that can be supplied. So even the golfers, confined to the club lounge, will not protest.

The rain was preceded by a thunder clap not in the skies, but on the artistic front. Last week came the private view of the Royal Academy and it has brought a great battle of words. The cause of the row is the commissioned painting of the Queen by that excellent Scottish artist, James Gunn.

One can understand that so eminent a painter would want to break away from the chocolate-box treatment that is the usual custom with feminine Royalty. Instead he tried to portray the depth of character which has made our Queen so powerful an influence on her own and older generations far beyond the confines of her Kingdom.

But in the search for character he lost the spirit. He has destroyed the youthfulness without finding anything to replace it.

* * *

He Makes The Queen Look A Tired Woman

This is a young Queen who is tired. There is a weariness in the very attitude with which she has put aside her robe. The nose is far too emphatic and the eyes are lifeless. The hands and arms are beautifully done but they cannot atone for the treatment of the face.

I imagine that the Arts and Letters Club of Toronto will contend that painting is not photography. Probably they will go further and claim that James Gunn has painted the Queen as he sees her and that as an artist he could do no more and no less.

My reply to that would be to invite the Artists and Letterers of Toronto to study the films of the Royal Tour which is now nearly at an end. Never once does the Queen look tired or bored. She has a sense of dedication which is like an undying flame and she draws strength from it.

I agree completely with one critic who wrote: "This is not the young Queen who has captured the imagination and the hearts of the whole world. This is not the young Queen who curtseyed so gently when the Coronation guests in the Abbey shouted: "Long live Queen Elizabeth!" Nor is this the young Queen who, in darkest veiled mourning, followed the dead body of her father into the cloistered twilight of Westminster Hall."

There is not a great deal to be said about the rest of the Academy this year. Munnings' horses as usual are galloping all over the place and Sir Winston Churchill is showing four paintings of fine, though somewhat conventional, quality.

* * *

Beaver's Nickname Now A Stock Listing

You will be interested to learn that a new share has appeared on the Exchange. Well, if not a new share, a new name. No longer are the London Express Newspapers quoted as such, but as "Beaverbrooks." The reason is that with the expansion of the Canadian Baron's newspapers into the provincial field the description of "London" was deemed inadequate.

Already the new shares are known as "Beavers." But that was inevitable.

Incidentally there is a mounting resentment against the Government for permitting magazines to have all the paper they want while maintaining restrictions on the imports of newsprint for the newspapers. This is a matter which concerns Canada as well as Britain.

Since the big-circulation newspapers have to ration advertising space, advertisers are turning increasingly to the magazines. This is bad for everybody. Some extra pressure from Canada might help. You have the newsprint and we want it.

* * *

Even Labor Whips Vote Against Party

On the political front, the Socialists have utterly failed to maintain the advantages conferred on them by Churchill's atomic speech and Butler's drab Budget. The breakaway of Bevan from the Shadow Cabinet was followed by a muddle in which even two of the Socialist Whips voted against the official line of their party — and now have to face a firing squad.

The debate was on a private motion by a small group of Socialists who moved the inclusion of an additional clause to the Hydrogen Development Bill. The clause seemed harmless enough on paper. It merely asked that no Hydrogen Bomb should be manufactured without the approval of the House of Commons.

But the Government would not agree. The Government is responsible for the security of the country and must act on its own responsibility. At any time it is in the power of the Opposition or any group of members to challenge the conduct of the Government and press the matter to a division. But the actual manufacture of a weapon could not be made dependent on the result of a debate in the Chamber.

As usual, the Tories stood together like the squares at Waterloo, but the Socialists broke into factions and fired on each other.

Aneurin Bevan, back on his old perch and no longer embarrassed by the enforced respectability of the Front Bench, made a rollicking, swashbuckling speech that was enjoyed by everyone and merely split the Socialists still further.

* * *

Poor Attlee, trying to maintain some semblance of discipline put in the rich young Socialist, George Strauss (former Socialist Minister of Supply) to suggest that the matter should not be pressed to a division. But the sponsors would not have it. So when the division came there were Socialists voting in the Tory Lobby and as I said, two Socialist Whips committing mutiny by voting for the clause moved by private Socialist M.P.'s.

No wonder Clement Attlee doodles while he works!

Our Dollar Up Slightly

In a quiet market the U. S. dollar has tended slightly easier this week being quoted at 98½c Canadian on Tuesday, down 3/16c from the week previous. Continued substantial new U. S. investment in Canada is believed strengthening the Canadian dollar.

N.B. Highways Program Billed At $14 Million

(From Our Own Correspondent)

FREDERICTON — New Brunswick's highway building and maintenance program for the current fiscal year calls for expenditures of close to $14 millions, Premier Flemming reports.

New construction, he said, would require around $5 millions with the remaining $8 millions-plus earmarked for maintenance of main trunk and secondary roads and bridges. The over-all program calls for 235 miles of seal-coating, 165 miles of surface treatment, 40 miles of paving and 70 miles of grading, and includes surface treatment and asphalt seal on stretches of highways in practically every county of the province.

Included in the various projects, Mr. Flemming said, is the surface treatment of the approximately 10-mile stretch of newly completed construction on the St. Stephen-St. Andrews main trunk highway; paving of the 28-mile stretch of new construction between Doaktown and Curryville on the Fredericton-Newcastle main trunk highway; and separate 10-mile and 3-mile sections of new construction between Dalhousie and Campbellton and Dalhousie and Atholville respectively. Paving of the two latter stretches will be laid by Dexter Construction Co., and Rayner Construction Co. under contracts let last year.

Use of the surface treatment, seal-coating and paving, he said, ties in with the Government's determination to give New Brunswick as extensive a mileage of dust-free roads and highways as possible.

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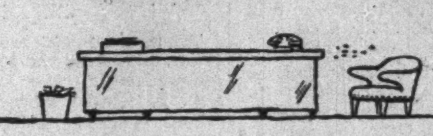

would you have the cash on hand right now to buy out his interest?

If your partner died to-day, your business would have to be, by law, dissolved. If you haven't the cash on hand right now to buy out his interest, his estate could sell to a complete stranger. It has happened before!

When death dissolves a partnership, you and your partner's estate are jointly responsible for *all* the debts of the firm. Credit becomes hard to get. Ample cash on hand, to acquire control and keep the business going, is absolutely essential.

Look at it another way. Suppose *you* died first. What hardship would face your family if the business had to be liquidated by forced sale—not as a going concern, but at its mere book value?

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Vancouver, British Columbia
Alaska Pine Building

* * *

Anchorage, Alaska
Elmendorf Hospital

Asheville, North Carolina
Memorial Mission Hospital

Boston, Massachusetts
Lemuel Shattuck Hospital
New England Mutual Life Insurance Company

Chicago, Illinois
Chicago Federal Savings and Loan Association
Prudential Insurance Company of America
Railway Exchange Building

Cincinnati, Ohio
Cincinnati Gas and Electric Company
Terrace Plaza Hotel
Traction Building
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Citizens Building
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Statler Hotel
U. S. Veterans Administration Hospital

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Denver Club Building
Midland Savings Building
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Detroit, Michigan
City and County Building
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Erie, Pennsylvania
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The Post Looks At Britain—A Series On Trading Partners

The Financial Post

Vol. XLVIII | Publication Office: Toronto, May 8, 1954 | No. 19

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Our British Heritage Our Strength For Today, Tomorrow

—Photo by Malak

To set the stage for this report on Britain, The Post asked NICHOLAS MONSARRAT, British best-selling author (Esther Costello, The Cruel Sea) for this article. His thought-provoking theme: just as Britain opened the world to freedom of trade among the nations, so the Commonwealth today can be strengthened by trade and other inherent ties into the world's first example of global brotherhood. Officially, British Information Officer in Ottawa, Monsarrat spreads his talents over a much wider canvas. To audiences across the country he is Mr. Commonwealth. It is as such he writes here.

By NICHOLAS MONSARRAT

THE OLD British Empire grew out of two things — the spirit of adventure, and the quest for trading profits. The first is an admirable human activity. We could do with a lot more of it, in our humdrum cut-to-the-pattern twentieth-century world.

The second, the profit motive, has come under intermittent fire for the last 50 years. But it has found its responsible role.

The old British Empire, no longer with us, opened up the world to an extent never before thought possible. It was, fundamentally, a maritime operation — the ships went in search of trade, the sailors and traders went ashore and made new settlements, later to become new countries. Pax Britannica—primarily the rule of the navy, which made the seas secure, cleaned up the pirates, and abolished the slave trade—guaranteed a safe journey for seaborne commerce all the way round the world.

It was this freedom of the seas — happily still with us — which made the old Empire possible. It plays an equal part in the Commonwealth today, the modern successor of the old Empire.

The Commonwealth today is a loose association of nearly 600 million people, inhabiting more than a quarter of the earth's surface. It grew out of the old Empire as adults grow out of the nursery. There is nothing to be ashamed of in that, any more than a child should be ashamed of growing into a man, or a parent should be ashamed of having children. It was the classic pattern of human nature — growth, change, development, sometimes violent, sometimes peaceful, but inevitable in any case.

There are at least four distinct aspects of life within the Commonwealth. I shall call them ties, though they are no more ties than a brother-sister relationship is a tie. You can walk out on your brother or sister any time you like, with no hard feelings and few tears. The world won't come to an end if you do. But you may lose all you cherish most dearly, in the process.

1. The Sentimental Tie

MANY PEOPLE nowadays think (or at least talk) as if the sentimental tie were the only reason for belonging to the Commonwealth. If that is so, then a lot of hard-headed Canadians of my acquaintance are living in a dreamworld of self-delusion. They don't sound like that at all, to me.

But it is demonstrably true that the emotional, family link is very strong, for millions of people, all over the world. There is nothing in the least wrong with that. It is certainly a good thing to have friends, in your own town or village; it is certainly good to belong to a close-linked family, sharing failure and sharing success, sure of a welcome whenever and wherever you meet a member of the same family.

Once again, there is nothing to be ashamed of, in such a feeling. Most people have a warm sense of family solidarity every time they come home from work in the evening. Why not extend that on a global basis?

Of the 600 million people in the Commonwealth today, many have sprung from the same stock; many others have come to maturity under the same rule. They now belong, for the most part, to self-governing, self-sufficient nations that are making their way in the world in an admirable and indeed wonderful way. But they still choose to remain bound by a loose tie, a tie of mutual respect, a tie that binds and does not suffocate. It is to my mind the best tie of all.

It is not all that remains of the old Empire, it is not all that holds the Commonwealth together and makes of it the one stable force, of world-wide influence, in the twentieth century. But it is certainly a factor—just as civic pride is a factor in a small community, just as love is a factor in a family. It is a factor to be welcomed, and kept alive above all others.

No Canadian is a stranger when he goes to London. It is his city. No New Zealander is alone when he comes to New Brunswick. He is not a foreigner, in either case, because he belongs to the same family. He may have to prove his individual worth. But he has an automatic ticket of admission, in any event.

In a strange, unknown town, a warm handshake can often mean the difference between happiness and misery. In a strange, unknown world, the 'welcome' sign can make the same fundamental difference.

2. The Security Tie

THE COMMONWEALTH maintains, by its very existence, a system of worldwide security, to which all contribute and which all share. A Commonwealth nation is not only the master of its own defenses; it is also part of a global system of stability.

When reckoning its strength, it can always bear in mind the enormous weight of the air, sea, and land forces of the other members of the Commonwealth. For example, Britain at the moment has more than 800,000 men under arms, spread all the way around the world. Those men are not simply fighting Britain's battles. They are making their contribution—and a very substantial one—to the maintenance and the defense of the entire free world. That is something that all Commonwealth countries share in.

Canada is naturally linked to a North American defense system. That is right and proper. But it is not the whole story. Any North American defense system is a small part of the world pattern. It is underwritten and guaranteed by a much wider pattern of security. The defense of Canada does not begin at Churchill or Edmonton, any more than the defense of Britain starts at Dover, or the defense of South Africa at Cape Town. There are other frontiers of defense, of incalculably greater value.

There is a worldwide naval burden to be shared—and to depend on. There is a pattern of air defense, and air training, not confined to a few small towns in one particular part of the world. There are Commonwealth troops in Korea, there are Commonwealth troops in Malaya. Without irreverence, it is above all true that we are members one of another.

One's own backyard is an important aspect of personal privacy, and personal defense against encroachment. But one's own street, and the perimeter of one's own town, are even more important. If you keep them clear, you may never need to spill blood on your own doorstep.

3. The Economic Tie

TO MANY PEOPLE, this is the most important link of all. To me, it is the trickiest—not only because I am no economist, but because there is a maze of argument for and against.

Here are the essentials.

If you belong to the Commonwealth, you are part of a trading pattern which covers nearly a third of the total trade of the free world.

Canada's position is unique, since she forms a sort of dollar bastion of an area now labeled 'sterling'. Her links with the sterling area do indeed pose questions of special importance—and sometimes special frustration.

Consider first the aspect of reciprocal trading. Today, more than half of Britain's exports of cotton goods, pottery, iron and steel, electrical goods, machinery, and vehicles, go to Commonwealth markets. In return, the Commonwealth provides the United Kingdom with 90% of her wool and rubber, over 60% of her non-ferrous metals, 50% of her dairy produce, grain, and flour, and nearly 30% of her timber and her meat.

That is, I think, a healthy picture of the interchange of goods and services. All it needs is development, stepping up. As far as Canada is concerned, there are difficulties, though they need not be thought insuperable.

In a speech a while ago, the British High Commissioner, Sir Archibald Nye, put it thus:

"Your economic situation, as I see it, is ours in reverse. Whereas we manufacture more goods than we can ourselves absorb, and export them to other countries, your primary products are produced in quantities far greater than your small population needs; and like us, therefore, you must live largely on your export trade. There would ordinarily be no barrier to trade between our two countries, if we had the same currencies or if both were equally convertible. But you want to be paid in dollars—and the only way we can acquire them is by selling our goods in dollar countries—and if you ask me why we don't buy more Canadian salmon, apples, cheese, lumber, or wheat, it is because we haven't the dollars to do so.

"In 1952, we bought goods from you to the value of $745 millions, and you bought from us goods to the value of $360 millions, leaving us with a trading deficit of $385 millions.

"In brief, you sold to us twice as much in value as you bought from us. In 1953, the story is slightly less dreary—the deficit has been reduced by $165 millions, but even so it stood at $220 millions.

"Now we would far prefer to trade with our friends in the Commonwealth if we can do it, and we are straining every nerve to sell our goods here. We do not ask you to buy British out of sentiment or kindness; we ask you to buy British because we believe that our quality is good, our prices competitive, and our deliveries reasonable. We think you get good value for your money. And we think, too, in buying British you will help yourself and your own economy as well—in brief, trade between our two countries is in our mutual interests."

A very small change in Canada's buying habits could wipe out Britain's dollar deficit with Canada. The result, in terms of increase of trade, strengthening the sterling area, and with it the economic structure of the Commonwealth, would be incalculable. No hardship is involved. Britain does make first-class products.

4. The Political Tie

THIS IS THE other aspect of the sentimental tie. The virtue of belonging to a family. If you belong to this family, what do you get out of it, when you face the strength and the complexity of the modern world?

Obviously, you get strength through association. One single Commonwealth nation speaks and acts with her own voice and her own strength. She may be confident of those attributes, as any strong man armed is confident. How much stronger is she, when closely linked to a community of nations which may increase her strength and her influence ten times.

One need not be too proud to accept such backing. This is a good time to have friends. One nation, presenting herself (for example) at the United Nations Assembly, may speak with a strong voice and a confident mind. If she is joined with half-a-dozen other Commonwealth nations, speaking (as they often do) with the same voice, the same authority, the same courage and clear conscience, her strength is as the strength of ten.

So much for the ties. How can they be made stronger? In a world where expedience, huckstering, and cynicism are often the most marketable commodities, how can one set about strengthening that Commonwealth link, and making it more effective?

One item is increase of trade. If you trade within the family, that family will grow in strength and stature.

One item is the mutual exchange of ideas. This is already strong and continuous in the realm of defense. British airmen train in Canada. Canadians attend staff courses in England. Many South Africans first learned their flying in Rhodesia. Australians make available huge tracts of their own homeland for Commonwealth atomic research and experiment.

There is also a pattern of day-to-day consultation between our respective governments, pooling our knowledge, comparing our views. It is of immense mutual benefit.

But these benefits should extend far beyond fighting men and statesmen. We need a constant interchange of teachers, students, children, travelers, tourists, and businessmen. One prime blessing of the twentieth century, as far as Britain is concerned, would be an end to the restrictions on travel. The British know far too little about Canada. Canada to them means snow, the RCMP, and the Rocky Mountains. England, to many Canadians, means beefeaters and a horrible climate.

Spanning both countries, I happen to know that there's a lot more to it than that. So does anyone who has traveled beyond their own city limits. The more that travel is freed, the greater would be our understanding, and the greater our mutual respect.

If travel is not possible, then let's step up our information services, our libraries, our press coverage. The more we know about each other, the better.

I said, at the beginning, that the Commonwealth is the one stable force, of worldwide influence, in the twentieth century. That is something that I believe in profoundly. That is something that makes sense of all our history, all our growth, all the complexities and complications attendant on so huge an organization.

As a Commonwealth, we have something to give to the world, something far beyond the attendant commercial advantages, or the warm feeling of brotherhood. Our task in this century is to set the world an example of peaceful, neighborly living; to show that people as different as Canadians and Indians, British and South Africans, Australians and Pakistanis, can live together in peace, and demonstrate—by their own actions—that men of different faith, different color, different political affiliation, can inhabit the same planet in close and profitable communion.

If we can build a bridge between East and West, so much the better. But above all, if we can live in peace, perhaps in competition, but in basic harmony at the same time, we will have given the world its first example of global brotherhood.

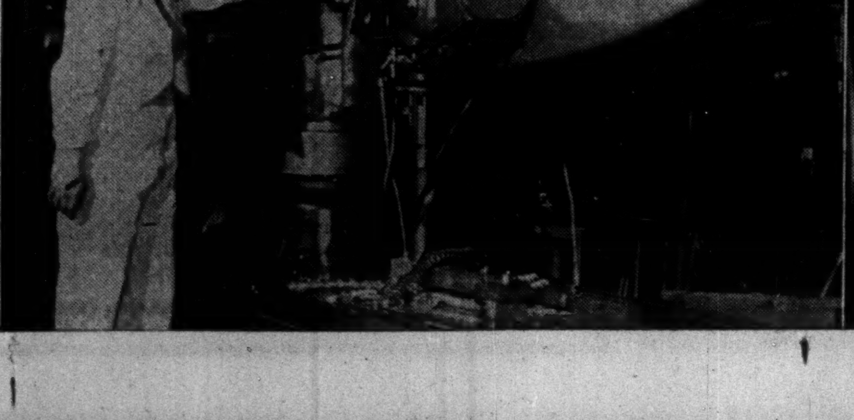
It can be done. I don't think that anyone else can do it.

These Industries Lead The Parade In Rising Tide of U. K. Sales to Canada

ENGINEERING—UP 28% (in 1953 over 1952). Sales of this vast industry (£55 millions—about $165 millions) cover everything that goes into modern industrial production machinery and a whole host of transportation and other equipment. They have been jumping 20% per year for each of the past three years, make up 22% of all British exports.

ELECTRICAL EQUIPMENT—UP 25% is an increasingly important segment of the engineering industries. Ranging from simple household items to huge turbines such as pictured here, sales to Canada last year topped £4 millions (about $12 millions). Electrical sales are also part of the machinery total of £19 millions (up 8%).

AUTOS—UP 37% accounted for most of the increase in Canada's imports from the British engineering industries in 1953. The small British car is now firmly established in the Canadian market, is gaining in popularity and reputation. Shipments last year reached £11 millions (29,000 units) as against £8 millions (22,000 units) in 1952.



THE BRISTOL AEROPLANE COMPANY, LIMITED

Turnover Reaches New High Level
Continued Expansion of Activities

The FORTY-FOURTH ANNUAL GENERAL MEETING of The Bristol Aeroplane Company, Limited will be held on May 20th at Filton House, Filton, Bristol.

The following is an extract from the statement by the CHAIRMAN, Sir William G. Verdon Smith, C.B.E., which has been circulated with the report and accounts for the year ended December 31st, 1953:—

Financial Matters. The general picture presented by the Accounts is encouraging and Group turnover again reached a new high level. Trading profit before depreciation increased from £2,316,427 to £2,555,907 but there was a substantial rise in depreciation from £860,796 to £1,132,443, leaving trading profits at £1,423,464 (£1,455,631 in 1952).

Total charge for taxation is £795,115.

The net profit, to which all subsidiaries contributed, amounts to £582,861 (£563,829 in 1952). The increase is small in relation to a record turnover but when the business is expanding there are many initial outlays to be borne in connection with new and large projects.

The Consolidated Balance Sheet clearly illustrates the continuing expansion of our activities.

Fixed Assets have risen from £5.2m to £6.6m following a rise in capital expenditure from just over £2m. in 1952 to nearly £2.5m. in 1953. Commitments on Capital expenditure amounted to £7,322,822 and the annual outlay must continue on a substantial scale. Stocks have increased by £1.2m. to £10.6m., debtors from £4.9m. to £5.4m., and advances from our bankers from £.68m. to £2.3m. The relationship of permanent Capital and temporary borrowing continues to be closely watched.

The Board have transferred £250,000 to general reserve, bringing the total to £3m.

The Board are recommending a Final Dividend of 6½% on Ordinary Stock making, with the Interim Dividend of 3½%, 10% for the year.

General Review

The year was primarily one of further progress on new projects. Manufacturing resources were well occupied with a steady programme of aircraft and engines, and our engine overhaul shops were busier than ever before in peacetime. We continued to add to technical and production resources, strengthened overseas representation, and brought into operation new plants in Sunderland, Montreal and Sydney.

Aircraft, Helicopters and Missiles. Aircraft Division deliveries were chiefly Freighters and Sycamore helicopters, with armament equipment for all three Services, and test vehicles for the Guided Weapon Ranges. The prospect of orders for Sycamore and Type 173 helicopters justified a substantial increase in productive capacity, achieved by making our Weston-super-Mare factory part of the Aircraft Division, establishing Helicopter production there and transferring aluminium building activity to nearby premises.

Excellent progress was made with the Britannia airliner. It was a serious disappointment to lose the second aircraft. But aircraft and aero-engine development is punctuated by such experiences; it is the aim and purpose of development flying to learn in good time and thus secure the highest possible standards of flight safety. The cause has been satisfactorily analysed and the remedies determined. Our confidence in Britannia is extensively shared, and promising negotiations are in progress with leading airlines. We have made arrangements with Short Brothers & Harland Ltd. for them to prepare capacity to supplement the Filton programme.

The combined programmes of both factories not only make a big demand upon our resources but represent a direct attack upon the civil aviation markets of the world. Neither the real risks nor the possible rewards of such a policy should be under-estimated.

Aero Engines

Our Engine Division has made progress with the Olympus turbojet, which has been accepted as the power plant for the Avro Vulcan; further applications will be made known in due course. Deliveries from production start shortly, over-lapping completion of contracts for Rolls-Royce Avon engines.

There will be a continuing demand for our piston engines for some years to come.

The Proteus turboprop is coming into production after a long and thorough programme of development and testing.

We have in design a light weight turbojet, the Orpheus, which has attracted much interest.

Other projects, including extensive ramjet development, hold out the prospect of large production.

Motor Cars. Demand for the Type 403 saloon has been sustained; the Type 404 and a variant announced by the Arnolt Corporation for the U.S.A. were well received. The Type 450 achieved six international Class E. records.

Aluminium Buildings. We continued to secure valuable orders. Vigorous efforts are being made to open up markets at home and abroad and designs include multi-storey schools for the U.K. and simpler and cheaper structures for overseas.

Rotol Ltd. and British Messier Ltd. The associated companies traded profitably and their resources were fully employed in meeting rising programmes. One or other of their products is used on practically every type of aircraft in production in this country.

Bristol Aeroplane Company of Canada Limited. Bristol Aero Engines Ltd.'s new plant came into operation. Bristol Freighters have gone into service with Trans-Canada Airlines. An agreement has been concluded under which a military version of Britannia is to be constructed by Canadair Ltd. in collaboration with ourselves. These are first fruits of efforts made over the past five years to develop our Canadian business. It is our belief that further benefits will accrue.

Bristol Aeroplane Company (Australia) Pty Ltd. We took over the Overseas Corporation of Australia's share of the capital of Airflite Ltd., now renamed Bristol Aviation Services Ltd. Premises at Bankstown Airfield have been equipped for helicopter and aircraft overhaul and a new factory has been equipped for overhaul of aero engines. Guided weapons trials have made a promising start at Woomera.

European Associates. In France, S.E.C.A. continues to be actively engaged.

The Company has participated in the formation of Talleres Aeronauticos de Barajas, S.A., which will carry on an aircraft and aero-engine overhaul business in Madrid.

Re-Equipment and Expansion. Considerable sums were spent on new machine tools, test plant for ramjets, and turbojets, and conversion to turbojets of a section of our repair factory.

It has continued to be difficult to attract skilled men in sufficient numbers. We have developed our branch at Sunderland by occupying a third factory and have gained considerable benefit from branch drawing offices in the London area. We are pressing on with construction of our new Apprentices School in order to increase the intake of apprentices and to raise the quality of their training. Engagement of engineering graduates has been steadily maintained.

Prospects and Problems

There is every reason for confidence in the technical merits of our products and their suitability to the market over the years ahead. We have good justification for expecting turnover to continue at a high level. But the rising trend of costs, in particular the cost of wages and salaries, cannot be ignored. Despite many warnings there is a dangerous failure to recognise that we may, by high costs, price ourselves out of the competitive markets of the world; if this should happen, maintenance of a high level of employment will become impossible.

British Construction Giants Making Stronger Entry Here

The "Made in Britain" stamp, long associated with quality in the Canadian mind, is getting a subtle twist from at least one section of British export enterprise.

Britain has a large construction industry which has distinguished itself over a long period in many countries of the world. Leading firms have established enviable reputations and built up massive accumulations of capital and skill.

Now, that capital and skill are coming to Canada to make their impact on this country's growing economy and on the Canadian public's mind.

Several British general contractors are becoming well known in this country. They are getting ahead with construction jobs of various sizes, and are preparing for possible bids on parts of the St. Lawrence Seaway project.

They are displaying their business judgment by hiring Canadian construction executives for many positions, and in some cases buying existing Canadian firms.

There are new British contractors in at least four provinces: Quebec, Ontario, Alberta and British Columbia.

This migration is matched by one of engineers and architects. A handful of consulting engineers have set up in business here. U. K. architects have become employees of Canadian firms, and some have set up their own firms. British architects are specially in evidence on the west coast.

One British housebuilder is now well established in the booming Toronto market. Another British construction company bought a well established Canadian house-building and apartment owning firm as well as setting up a new subsidiary of its own to run a heavy construction business.

A firm with a special system of construction built around its own steel framing has had an auspicious start with a school project at Toronto. It now has two other school jobs. A leading Canadian architectural firm has been taking an active interest in the system, and its potential uses.

Low-Cost Housing

Manufacturers of prefabricated houses in Britain have for several years been exporting to a number of countries in different parts of the world. Market conditions elsewhere and the hope of earning dollars inspired an attempt to enter the Canadian market. Firms began exploring Canadians' house preferences a couple of years or more ago.

Success has so far been somewhat limited. The companies are able to offer parts for houses to be built here at prices which reflect low labor costs overseas and cheap ocean transport. It costs only $100 or so more to lay a house down in Vancouver than in Eastern Canada, it is said. Designers have redrawn the houses to meet both building standards and popular tastes here.

A number of houses using parts manufactured in Britain have been erected in Canada.

The biggest effort has been made by one firm which at last word had orders for several hundred houses in large projects.

A group of British companies, several of them manufacturers rather than general contractors, recently explored the market for prefabricated metal industrial and steel buildings. This type of structure is one that has increasing acceptance as sold by Canadian and U. S. firms.

British construction equipment firms have also been entering Canada. One of them bought a large distributor with outlets in Ontario and Quebec.

It will pursue a novel method of making dollars for Britain: selling American manufactures here.

Another British firm which manufactures road rollers has been established in the field for some time.

One large general contractor has bought two major gravel suppliers in the Toronto area.

A manufacturer of a variety of construction equipment, including an unusual one-rail "railway" for transporting cement on site has set up a distributing subsidiary.

A United Kingdom manufacturer of mobile cranes has set up a warehouse and service centre at Toronto. A British paint maker bought an Oakville paint factory. There are other examples of this type.

Construction firms now here include:

John Laing & Son Ltd., New Westminster, is undertaking a causeway and other work for the industrial development which the Duke of Westminster's estate plans at New Westminster on Annacis Island.

Sir Lindsay Parkinson & Co., general contractors, Toronto and Montreal, has a couple of jobs at Toronto. It also bought Walter G. Hunt Ltd., Montreal general contractors.

Marples, Ridgway Ltd., general contractors. Did work in the British West Indies for Aluminum Co. of Canada, had an office at Montreal for liaison. Now in business at Montreal for such things as power plants, harbor works, tunneling, buildings.

Hills (West Bromwich) Ltd., Toronto, has successfully entered the school construction field in Canada and appears to be heading toward success in other types of building. It has a special system of prefabricated steel framing and an optional feature, glass curtain walls. It has completed its part of a school contract at Toronto (The Post, Dec. 19, 1953), and has two other schools, one of which totals $500,000 in value, under construction. It has a half dozen other jobs, ranging from factories to office buildings, of smaller value, on the drawing boards. Canadian architects are taking to its ideas, the company reports. Hills recently opened a Vancouver office.

Trusteel Corp. (Canada) Ltd. has built 74 houses in Toronto area, plans 180 more this year. Total this year will include about 90 near the growing industrial centre of Oakville, between Toronto and Hamilton. It uses a patented steel framing system, but otherwise builds orthodox houses.

Balfour Beatty & Co. (Canada) Ltd., general contractors, Toronto, a subsidiary of Balfour Beatty & Co. in Britain, member of a large group of companies which operate around the world, has announced intention to do utility projects and other development projects in collaboration with Canadian firms. Recently purchased Russell Construction Co., Toronto, which has done a good deal of marine and harbor construction on the Great Lakes. It now intends to make a special effort for projects connected with and arising out of the Seaway.

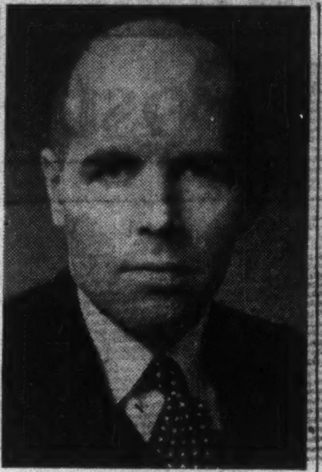
Sir Robert McAlpine & Sons, general contractors, Toronto and Montreal. One of the first firms to get started here, has secured several jobs, including a large harbor work contract at Toronto.

Rush & Tompkins Ltd., general contractors, Edmonton, is interested in such work as bridge building, factories, apartments, schools, highways and water and sewage systems. It also hopes to do some work in the refinery field. It decided, after a survey of Canada, that Alberta was the best place to seek the kind of work it wants.

H. Newsum Sons & Co., Riley-Newsum Housing Division, Toronto, has to date been the most successful exporter of prefabricated houses to Canada. It has erected a number in Newfoundland and a handful in Ontario and elsewhere. At last word, it had a large development under negotiation at Victoria.

Cementation Co. (Canada) Ltd., Toronto, has been established for some time. It does specialized work, mostly with concrete. It handled an important contract in connection with Ontario Hydro work at Niagara Falls. It now handles work in South America from Canada.

Slough Estates Ltd. has been building small factories for rent at Ajax, east of Toronto, and now owns several. It lets contracts to others for actual construction work. Slough began this project in 1951.



N. A. ROBERTSON
Canadian High Commissioner in London

Taylor Woodrow & Co., general contractors, set up a subsidiary at Toronto to undertake various kinds of construction. It also purchased a majority share interest in Monarch Mortgage & Investment Ltd., which owns Monarch Construction & Realty Co. The former company owns apartment properties and a shopping centre around Toronto. The latter is engaged in speculative house building and in construction for its parent firm. Taylor Woodrow plans to expand Monarch's activities.

St. Lawrence Seaway Group, a consortium of British construction firms, has been active in investigation of prospects of getting Seaway work. A Toronto firm of consulting engineers keep them in touch with things.

Group One Ltd., a joint effort of contractors and suppliers, is interested in getting St. Lawrence Seaway work. It operates from Britain.

George Wimpey Ltd., large general contractors, have been exploring possibilities of establishing in Canada.

Watford Realty Co., Toronto, has sold parts for houses in Canada.

Peter Lind & Co., of London, through subsidiaries acquired two Toronto area gravel companies, Lockyer & Hughes Ltd. and Highland Creek Sand & Gravel Ltd. The parent company is a large general contractor, and is a member of the St. Lawrence Seaway group, which a Toronto firm of consulting engineers represents here.

Intercon Ltd., Toronto, a subsidiary of Integrated Constructions Ltd., London, built a demonstration house at Prescott, and plans further prototypes this year.

Crudens Ltd., of Musselburgh, Scotland, arranged a distribution outlet through a Toronto firm for prefabricated wall panels consisting of a modified conventional frame with sheathing already applied and doors fitted and hung and windows installed. A type of prefabbing that has been successful in the U. S.

Arcon Group, manufacturers of prefabricated metal industrial and commercial buildings, and other structures, is represented by Taylor Woodrow (Canada) Ltd., Toronto, subsidiary of one of the members of the group.

Consulting engineers in business here include:

Sir Alexander Gibb & Partners, Toronto. This firm has done engineering work for large projects in many parts of the world.

Canadian British Engineering Consultants Ltd., Toronto, are owned jointly by Sandrod Fawcett & Partners, of Britain, and Main, Rensaa & Minsos, of Edmonton. The firm specializes in waterworks, sewage disposal and other municipal problems.

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What They'll Show at CITF

U. K. exhibitors at this year's Trade Fair will have one eye on the needs of a growing country. For new Canadian houses, building materials, fixtures; for the nationwide power construction boom, cables and transmitting equipment; for spreading communication networks, electrical apparatus. Here is a list of exhibitors of domestic building materials and electrical equipment as prepared by CITF authorities:

Barking Brassware Co. Ltd., River Rd., Barking, Essex; Aisle 45, Booth 4571-4573—Sanitary fittings, taps, mixers, bathroom showers, etc. Canadian representatives: Engineering Industries Association, Canadian Export Group, 6 Wellington Street East, Toronto 1.

Braby & Co. Ltd., Frederick, Petershill Road, Glasgow; Aisle 43-44, Booth 4323-4325; 4424-4426—Partitions, windows, shelving, barrows and other products mainly for the building industry. Canadian representatives: Dugald Cameron Associates Ltd., Malton, Ontario.

British Steel Constructions (Birmingham) Ltd., Smith Road, Wednesbury, Staffordshire; Aisle 45, Booth 4565-4569 — Composition wood block flooring manufacturers; steel window frames; prefabricated housing constructors; structural steel engineers. Canadian representatives: Engineering Industries Association, Canadian Export Group, 6 Wellington Street East, Toronto 1.

Haskins (E. Pollard & Co. Ltd.), London; Aisle 40, Booth 4010-4011—Rolling steel shutters; rolling portcullis grilles; rolling wood shutters. Canadian representatives: Boileau-Fergusson Limited, 30 Bloor Street West, Toronto.

Electrical

Gresham Transformers Ltd., Twickenham Road, Hanworth, Middlesex; Aisle 45, Booth 4571-4573 — Power distribution transformers to 500 kva and 33,000 volts; transformers for electronics, radar and industry. Canadian representatives: Engineering Industries Association, Canadian Export Group, 6 Wellington Street East, Toronto 1.

Jones & Co. (Engineers) Ltd., Walter, 13 Newlands Park, London, S.E.26; Aisle 45, Booth 4571-4573—Telephone and telegraph apparatus, small power electric motors, governors, generators, alternators, etc. Canadian representatives: Engineering Industries Association, Canadian Export Group, 6 Wellington Street East, Toronto 1.

Mackie & Co. Ltd., W., 129/133 Lambert Road, London, S.E.1; Aisle 45, Booth 4571-4573 — Electric motors, generators, alternators, rotary transformers and convertors for radio, radar, cinematography, etc. Canadian representatives: Engineering Industries Association, Canadian Export Group, 6 Wellington Street East, Toronto 1.

Martindale Electric Co. Ltd., Westmorland Road, London, N.W.9; Aisle 45, Booth 4571-4573—Portable electric blowers and paint sprayers; industrial vacuum cleaners; flexible shaft equipment, etc. Canadian representatives: Engineering Industries Association, Canadian Export Group, 6 Wellington Street East, Toronto 1.

Nagard Ltd., 18 Avenue Road, Belmont, Surrey; Aisle 45, Booth 4571-4573—Cathode ray oscilloscopes, D. C. amplifiers and associated electronic instruments and equipment. Canadian representatives: Engineering Industries Association, Canadian Export Group, 6 Wellington Street East, Toronto 1.

Sanders (Electronics) Ltd., W. H., Bedwell Lane, Stevenage, Herts.; Aisle 45, Booth 4571-4573—Industrial electronic equipment, relays, micro equipment, for radar and instrument making. Canadian Representatives: Engineering Industries Association, Canadian Export Group, 6 Wellington Street East, Toronto 1.

Standard Telephones and Cables Limited, Connaught House, Aldwych, London, W.C.2; Aisle 42-43, Booth 4249-4253; 4350-4354—S.H.F., V.H.F., H.F. telecommunication equipment; cables, capacitors, rectifiers; germanium devices. Canadian representatives: Duncan Andrews & Co. (Canada), 1166 Bay Street, Toronto 5; Federal Electric Manufacturing Co. Ltd., 9600 St. Lawrence Boulevard, Montreal.

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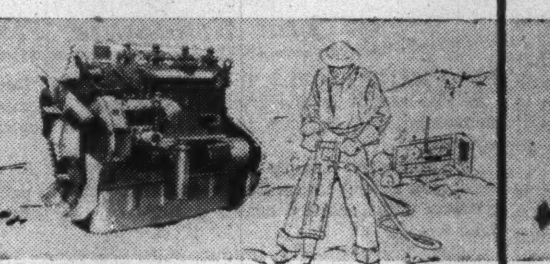
The rapid progress of Canadian Industry has created a demand for lightweight, high-speed diesel engines. In all branches of industry more and more diesels are being used . . . for their low operating costs and reliability. As the world's largest producers of diesel engines, the F. Perkins Co. entered the Canadian market with the idea of producing diesels to meet the particular demands of Canadian Industry. The result is a group of compact, economical diesel engines for all industrial applications.



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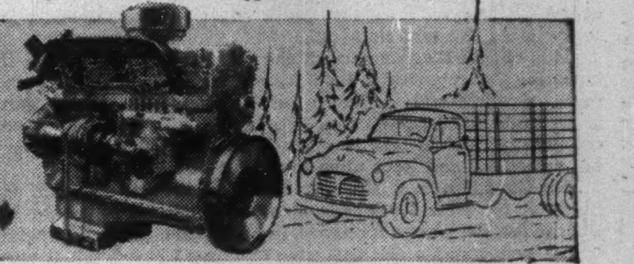
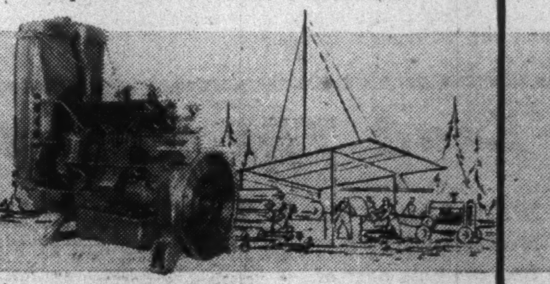
The first of these engines, the Perkins L-4 was designed specifically for industrial use. It is a 4 cylinder, lightweight, high-speed engine that develops 60 H.P. at 2,000 R.P.M. It can be used for most industrial purposes, since it is cleanly and simply constructed for accessibility and easy maintenance. And, because of its exclusive "Aeroflow" system of combustion you get lower fuel consumption and quick starts—even in cold weather! Best of all, because of Perkins vast production, the L-4 is the lowest priced diesel of this size on the market.



For Trucks
Until now, diesel engines in Canada have been used only for long hauls and heavy work, But there has been a need for a lighter diesel engine that would be economical and practical on short hauls. And Perkins have developed just such an engine. Now, every truck operator can have the economy, low maintenance, long wear, and smooth running ability of a diesel engine. The Perkins R-6 is a practical diesel for light and medium weight trucks on short hauls. Gas powered trucks can be converted quickly . . . without loss of a single working day.



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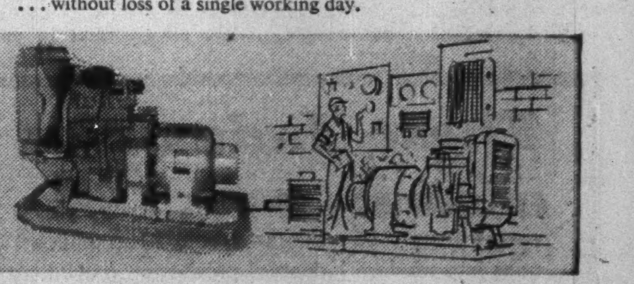

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How Steel Growth Puts Muscles In U.K. Export Drive

Behind the glittering showcase of Brtish exports lies a mammoth steel industry, backbone of the ships, machine tools, transportation equipment, electrical goods and other metal products which have made British quality goods famous around the world.

From tools and tubes to textile and testing machines, there's hardly one U. K. engineering industry that doesn't look to the U. K.'s steel industry for its dollar export hopes and reputation of quality.

Britain's steel industry relies heavily on Canadian iron ore shipments; Canada is one of U. K.'s biggest customers for iron and steel products. In 1953 Britain took from Canada 1,205,259 tons of iron ore valued at $6.5 millions plus a wide variety of iron and steel products.

In return, from the new and veteran smoke stacks of Sheffield, Birmingham, Manchester, Glasgow and South Wales comes the "dollar smoke" of increased exports to Canada in the form of machine tools, automobiles, construction machinery, textile machines and jet engines.

In 1953, this meant a total of $161.5 millions of iron and steel products of all types: steel sheets, railway wheels, automobiles, valves, bars, billets, tractors, nails, screws, wire, printing presses down to thumb tacks — the list grows every year.

Because the economic recovery of the U. K., to the point of complete free exchange between sterling and dollars depends so much on increased productivity, modernization of industry and a high earning export trade, the U. K. steel industry is at the very core of the problem.

The Industry's Health

Where does this mammoth industry stand? How has nationalization affected it? What is its productivity? Can it do the job of rebuilding U. K. industry and economic power in the world?

On its 309,000 workers has rested the immense responsibility of expanding the production of a war-tired, worn out industry, increasing its efficiency and providing high quality products. How well have they done?

Briefly, present weekly average of crude steel production has reached 306,000 tons compared with 200,000 tons in 1938.

Also, more important, the U. K. metal goods industries' share of industrial output has risen from a quarter in 1935 to a third in 1946 and over two-fifths in 1952. This increasing share of a growing total production implies a considerably greater increase in the absolute volume output of these industries.

The growth of the importance of metal goods exports has been even more striking. Providing less than 30% of the total value of U. K. exports in 1935, the metal goods industries have steadily increased their contribution to the balance of payments, supplying 40% of total exports in 1946 and 45% in 1951.

To understand the significance of this accomplishment a short history of the steel industry's production is revealing:

In 1870 the U. K. was still producing almost half the world's output of pig iron and steel, though facing increasing export difficulties through the raising of tariff walls in competing nations. (The U. K. was virtually free-trade until 1932).

The output of the industry continued to rise, although as a proportion of world output it fell to 10% in 1913.

Rebuilding Policy

After World War I, with tariff barriers abroad still going up and with new producing countries still extending their output, the industry decided to adopt two policies to restore its strength:

(a) Modernization, expansion and re-equipment of the industry;

(b) Introduction of a tariff to give the industry an opportunity to rebuild and to prevent uncontrolled imports from highly organized and protected industries abroad.

The result was the introduction of a flexible tariff in 1932 enabling U. K. producers to reach agreement with countries in the International Steel Cartel to allow quota imports of certain products at a lower tariff, provided that the U. K. continued to receive certain export benefits.

The industry also formed the British Iron and Steel Federation to control and co-ordinate policy. This produced three major developments, the construction of a large completely integrated steel plant using domestic ores and of two modern continuous strip mills.

But, as the London Times, Oct. 25, 1948, assessed the prewar period—"The capital investment of the period, apart from a few projects, did singularly little to promote the use of cheap home ores, more integrated production, better balanced facilities or the use of imported ores to best advantage.

"Amalgamation which promised more concentration of output and more specialization, fell short of expectations. Firms were strengthened working at high cost locations which encouraged unnecessary transport of products. At the same time most existing firms contemplated expansion only at their existing sites. The re-introduction of the Bessemer process and the introduction of the wide-strip mill were resisted. Political forces were strongly in favor of old sites.

"The price policy of uniform delivered price gave no incentive to individual users to settle near a steel works and save transport and no chance for a cheap steel producer to attract trade by low prices. Prices were fixed by the Federation in relation to the costs of efficient firms. But which firms were regarded efficient remained obscure."

The results caused widespread criticism of the industry. Taking 1930 as 100, steel prices rose from 98.7 in 1934 to 139.1 in 1938, with similar increases in the cost of pig iron, ship plates, etc. Automobile manufacturers complained that the price of steel for their cars had risen by 25%.

The production story was not much brighter. In 1929 the U. K.'s steel production was 9.6 million long tons. By 1931 output had fallen to 5.2 million tons. From that year, up to and including 1937, output rose steadily year by year reaching a pre-war peak of 13 million tons in 1937.

Effect of War

After a decline in 1938, output in 1939 rose to a new peak of 13.2 million tons, but during the war years the defense effort prevented any new major capital investment schemes in the steel industry. Output during the war years was at a high level. The average for the years 1939-45 was 12.6 million tons compared with the average of 10.8 million tons for 1934-1939.

The war intensified the U. K.'s problem. All existing capacity had to be used regardless of efficiency, with little opportunity for normal maintenance or improvement, far less for replacement.

The war also increased the disparity between the U. K. and the United States in making most ordinary steels. The U. S. producers were able to erect a lot of new capacity. Expansion in the U. K. was limited—because raw materials had to be imported — to facilities for making highly specialized products: alloy steel, tank armor and track links, drop forgings for aircraft engines, etc.

In the closing stages of the war, the future organization and re-equipment of the steel industry were much discussed. Not only had the industry's own development plans been delayed for six years but the new tasks of reconstruction and swift development of exports, it was seen, would throw a heavy burden on steel.

All political parties were agreed that major re-equipment was urgently necessary and would have to be carried out by some type of central planning.

What followed was the postwar victory of the Labor Party and passing of the main part of the steel industry into public ownership in February, 1951.

With a Conservative Government now in power, repeal of the Iron and Steel Act of nationalization was enacted in March, 1953.

Stepped Up Capacity

However before the nationalization issue, in 1945, the industry drew up its first postwar development plan. The general objective of this first plan was to modernize and increase steel capacity to 16 million tons a year.

This was to be brought about through considerable scrapping of old plant and the building of 4¾ million tons of blast furnace capacity and about 6 million tons of steel ingot capacity. Construction, beginning in 1946, would be fully under way by 1950 and completed by mid-1953.

The total cost of re-equipping was set at £168 millions including 30,000 tons of rolling mill plant to be bought in the U. S. at a cost of $36 millions.

Some of the major projects involved were:

The erection of a new melting shop and hot strip mill at the Abbey Works of Steel Co. of Wales Ltd. This has now increased by one million tons per year the wide strip rolling capacity of the U. K.; a blast furnace, coke ovens and new melting shop at John Summers & Sons' Shotton Works; a new melting shop at Dorman Long & Co.'s Lackenby works; a new blast furnace at John Lysaght Ltd. and Richard Thomas & Baldwins Ltd. at Scunthorpe; building of further furnaces by Cargo Fleet Iron Co., Skinningrove Iron Co. and Steel Co. of Wales, all in Wales;

Elsewhere: A new open hearth tilting furnace capacity and improved ingot heating and stripping arrangements at Colvilles Ltd. Clydebridge works; a new battery of coke ovens at Clyde Iron works; at Consett, an ore preparation scheme, a new slabbing-blooming mill and a continuous billet mill at the Consett Iron Co.; additional coke ovens at the United Steel Co.'s Appleby-Frodingham works where new ore preparation and sinter plants are also in operation.

Production under the plan was expanded steadily from 12.7 million tons in 1946 to 15.6, 1949; 16.3, 1950; 15.6, 1951; and 16.4 million tons in 1952. A further capacity target has now been raised to 18 million tons with a hoped for 95% capacity production of 17/18 million tons.

Factors which have especially contributed to these high outputs include:

—The increased supplies of scrap resulting from home scrap drive and importation of German scrap (which has now dwindled);

—The coming into operation of new plant as provided for in the industry's post war development program;

—The introduction of continuous or extended working of steel melting shops; the men having agreed to work weekend shifts and take their break on weekdays in rotation;

—The conversion of a proportion of open-hearth furnaces to oil firing.

Productivity, based on 1938=100, output per man-year shows an increase of 31% to 131 in 1949 and 140 in 1950. However according to a previous productivity report, productivity in the U. S. steel industry is approximately twice that of the U. K. (For U. S. industry generally it is approximately two and a half to one for the U. K.)

Finally, efficiency in the industry, as based on coal consumption per ton of output, has increased from 41.1 cwts. to produce one ton of steel in 1935-38, to 34.4 cwts. of coal to produce one ton of steel in 1950.

Total expenditure to achieve all this has exceeded the original estimate of £168 millions by about 18% at 1945 prices although total expenditure at 1952 prices has been £401.6 millions.

The success of the present plan has resulted in the carrying forward of the schemes in the first plan to produce a Second Five-Year Development plan to signpost the industry's course up to 1957-58.

Cradle of the Industry

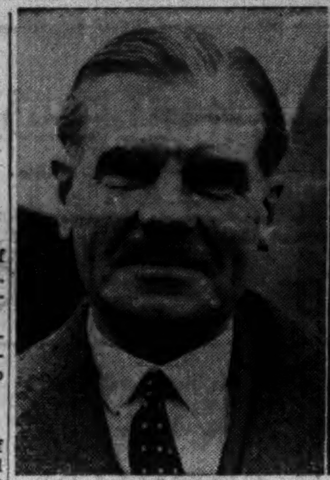
So much for the present and future status of the industry as an industrial bastion of the free world. What of its legacy?

No longer, as in 1870, can the U. K. claim to be producing half the world's output of pig iron and steel. But it is to the U. K. steel industry and its "iron masters" of the Victorian Era that the steel furnaces of Hamilton, Sault Ste. Marie, Youngstown and Pittsburg owe their existence.

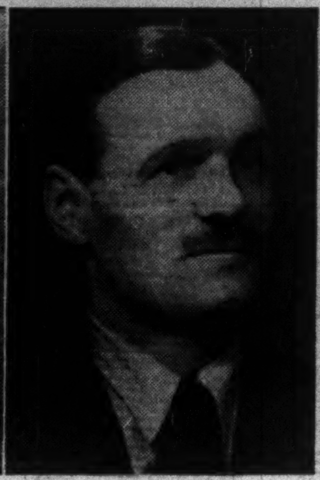
The U. K., as cradle of the steel industry, owes its greatest debt to first Benjamin Huntsman, a clockmaker, who in 1740 invented the crucible process for cast steel. He succeeded in melting steel in a crucible and casting it. Huntsman's success gave a great impetus to the extension of the use of steel, as being melted it was a homogenous product and could be cast in large volume—in ingot form, and then forged.

The process coupled with the invention by Cort in 1783 of the grooved rolling mill is really the foundation of our present iron and steel industry in the world. The works which Huntsman built near the now famous steel centre of Sheffield exist today, and the firm is still noted for the high quality of its products which he initiated.

But the Steel Age as we know it was not to develop until the invention by Sir Henry Bessemer in 1856 for making steel from pig iron in a pneumatic converter—which for the first time allowed steel to be produced cheaply on a large scale.



SIR ARCHIBALD NYE
U. K. High Commissioner to Canada



G. BOWEN
Economic Advisor to the U. K. High Commissioner

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What U.K. Office Equipment Companies Will Show at CITF

Office equipment companies will be well represented in the United Kingdom's strong entry in the Canadian International Trade Fair this year. Here is a list of exhibitors supplied by CITF authorities:

Bawn & Co. Ltd., W. B., Byron Works, Blackhorse Lane, London, E.17; Aisle 45, Booth 4571-4573 — Steel storage equipment, lockers, shelving, desks; pressure vessels and specialized plant. Canadian representatives: Engineering Industries Association, Canadian Export Group, 6 Wellington Street East, Toronto 1.

Chubb & Son's Lock & Safe Co. Ltd., 40/42 Oxford Street, London, W.1.; Aisle 25, Booth 2532-2536 — Vault doors, safe deposit lockers, safes, fire-resisting office equipment, locks. Canadian representatives: Dawson Bros. Ltd., 239 Notre Dame Street West, Montreal 1, Que.

Glover & Sons Ltd., J., 39/47 Groton Road, Earlsfield, London, S.W.18; Aisle 45, Booth 4571-4573—Fixed and mobile storage equipment, filing equipment, drying cabinets. Canadian representatives: Engineering Industries Association, Canadian Export Group, 6 Wellington Street East, Toronto 1.

Harvey & Co. (London) Ltd., G. A., Greenwich Metal Works, London, S.E.7; Aisle 25, Booth 2526-2530—Steel office and works storage equipment; perforated metals; woven wire cloth. Canadian representatives: Alcock Downing & Wright Ltd., 896 Cambie Street, Vancouver; Granger Freres Ltd., 54 Notre Dame West, Montreal; Stainton & Evis Ltd., 110 Adelaide Street West, Toronto 1; Cloke & Son Ltd., 48/50 Main Street West, Hamilton; H. H. Popham & Co. Ltd., 48 Queen Street, Ottawa; A. Whitley Ltd., 86 Chatham Street West, Windsor.

Leabank Office Equipment Ltd., Clifton House, 91 Euston Road, London, N.W.1; Aisle 23-24, Booth 2303-2307; 2402-2406—Office and industrial seating; steel office furniture. Canadian representatives: Rubery Owen, Canada Ltd., 1470 The Queensway, Postal Station N, Toronto 14.

Milners Safe Co. Ltd., 58 Holborn Viaduct, London, E.C.1; Aisle 25, Booth 2549-2551 — Safes; vault doors; bank and security equipment; steel rolling shutters. Canadian representatives: Milners-Smillie (Sales) Ltd., 577 Oxford Street, Toronto 14.

Owen Organization, The, Rubery, Owen & Co., Ltd., Darlaston, S. Staffs.; Aisle 23-24, Booth 2303-2307; 2402-2406 — Office furniture and industrial seating; steel shelving; lockers; domestic appliances. Canadian representatives: Rubery Owen Canada Ltd., 1470 The Queensway, Postal Station N, Toronto 14.

Rubery, Owen & Co. Ltd., Darlaston, S. Staffs.; Aisle 23-24, Booth 2303-2307; 2402-2406—Steel office furniture; desks and filing cabinets; steel shelving; lockers. Canadian representatives: Rubery Owen, Canada Ltd., 1470 The Queensway, Postal Station N, Toronto 14.

At CITF, U.K. Plant Machin'y Goes on Parade

Nearly 75 individual firms, exhibiting everything from precision hacksaw blades to heavy hoist and press equipment, will make up the big plant machinery delegation from the United Kingdom at Canada's seventh International Trade Fair this year. Here's an alphabetical list of who'll be there, what they'll show, as signified at press time:

Adcock & Shipley Ltd., Ash Street, Leicester; Aisle 36-37, Booth 3679 & 3780—Plain, universal and production milling machines; radial drills; column drills. Canadian representatives: Charles Churchill (Canada) Ltd., Box 21, New Toronto Postal Station, Toronto 14.

Allen & Co. Ltd., Edgar, Imperial Steel Works, Sheffield 9; Aisle 31, Booth 3152-3156—Tool steels; cutting tools; tool bits; carbide tools; twist drills. Canadian representatives: Edgar Allen & Co. (Canada) Ltd., 116 McGill Street, Montreal.

Ballinger Ltd., L. J. H., Woodchester, Glouc.—Automatic and semiautomatic abrasive wheel cutting-off machines. Canadian representatives: Charles Churchill (Canada) Ltd., Box 21, New Toronto Postal Station, Toronto 14.

Bell Precision Engineering Co. Ltd., Victoria Works, High Street, Crawley, Sussex; Aisle 45, Booth 4571-4573—Industrial sewing machines for paper sack and jute sack industries; tools and gauges; precision machines. Canadian representatives: Engineering Industries Association, Canadian Export Group, 6 Wellington Street East, Toronto 1.

Bigwood & Son, Ltd., Joshua, Wolverhampton; Aisle 37, Booth 3727-3729—Plate benders, tube stretchers and heavy machinery. Canadian representatives: G. R. Marshall & Co. Ltd., 82 Richmond St. East, Toronto 1.

Bone Bros., Ltd., Manor Farm Road, Alperton, Wembley, Middlesex; Aisle 45, Booth 4571-4573—Board making machinery, paper making machinery; machines for coating papers. Canadian representatives: Engineering Industries Association, Canadian Export Group, 6 Wellington Street East, Toronto 1.

Brades & Nash Tyzack Industries Ltd., Wollaston Mills, Stourbridge; Aisle 31, Booth 3152-3156—Builders' tools; agricultural tools; garden shears; small garden tools. Canadian representatives: Brades & Nash Tyzack Industries of Canada Ltd., 2 Toronto Street, Toronto 1.

British Aero Components Limited, Coventry; Aisle 32, Booth 3227-3231; 3235 — Nitrided drill bushings. Canadian distributors: Bestec (Canada) Ltd., 50 York Street, Toronto. Sole Selling Agents: Acme-Bertram Machine Tools Limited, 15 Brandon Avenue, Toronto 4.

British Manufactured Bearings Ltd., Crawley, Sussex; Aisle 48, Booth 4810 — Precision miniature ball bearings; steel and jewel balls. Canadian Representatives: Canadian B.M.B. Ltd., c/o British Trade Centre, Royal Bank Building, Toronto.

Burnerd & Co. Ltd., F., Government Buildings, Kidbrooke Park Road, Kidbrooke, London, S.E.3; Aisle 35-36, Booth 3565-3569; 3666-3668—Precision lathe chucks; independent and self-centring 2-in. to 28-in.; quick-change turning toolholders. Canadian Representatives: Colchester Lathe Co. (Canada) Ltd., 3 Parnell Avenue, Toronto 13.

Bywater Ltd., William, Sweet Street Foundry, Leeds 11; Aisle 41, Booth 4162-4166; 4163-4167 — High production needle loom for manufacture of felts and carpets. Canadian representatives: John Tattersall Jr., 200 Bay Street, Toronto 1.

Carrington & Co. Limited, Tom, Lyndon Tool Works, Stony Lane, West Bromwich, Staffs.; Aisle 31, Booth 3152-3156—Engineers' hand

(Continued on page UK 4)

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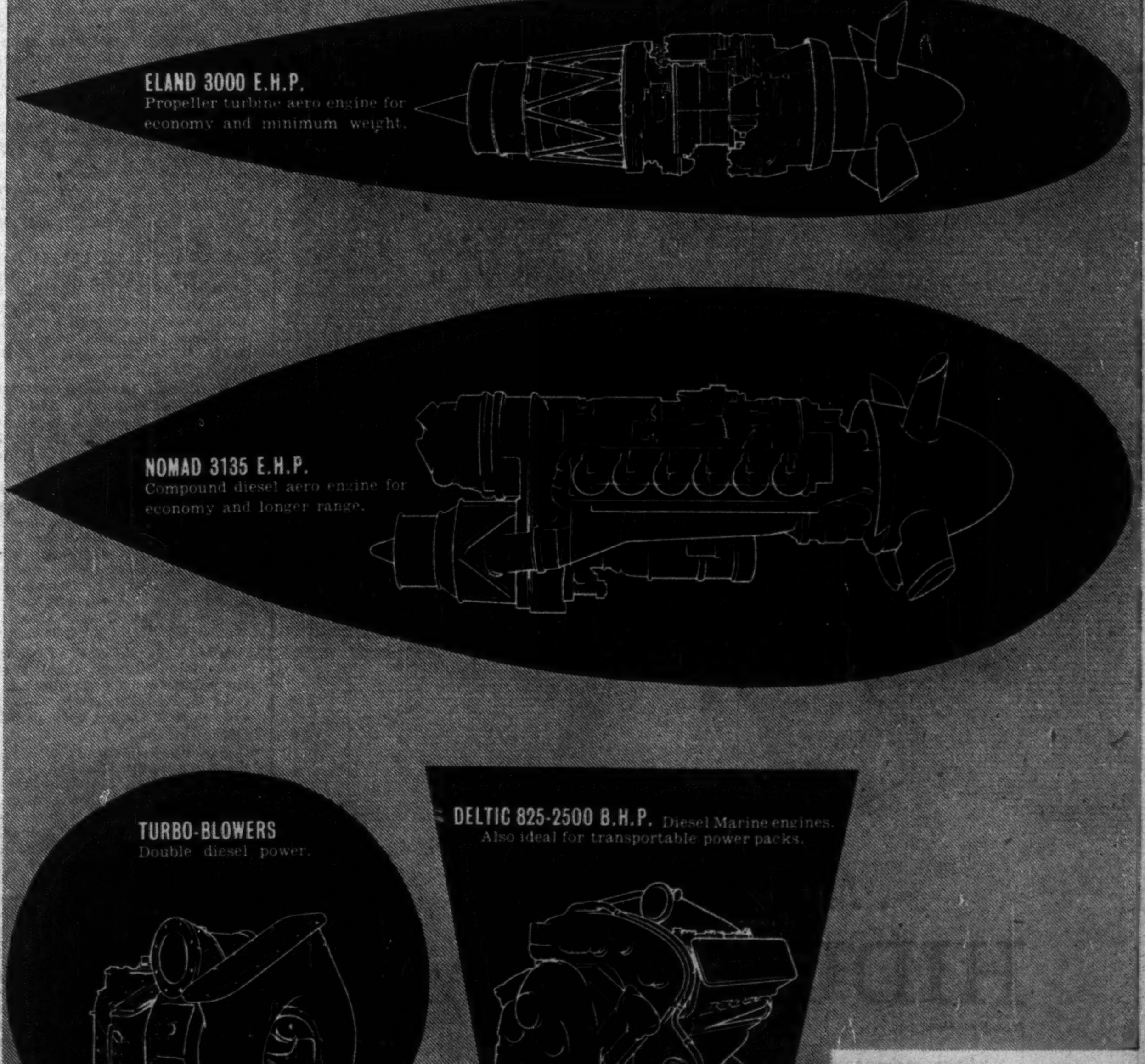

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For Canada: Increasing U.K. Capital

Investment Flow Triples As Reins On Dollar Loosened

One of the developments of the past year highly welcomed by Canadians has been a marked rise in the flow of investment funds from the United Kingdom.

Figures on the actual extent of the increase are not yet available, but estimates are that the 1953 total was probably three times the level of the previous three years, or somewhere in the $75-$100 million range.

Authorizations granted by the British treasury in 1953 for transfers of capital to Canada totaled an impressive $102 millions, again about three times the $35 million a year average from 1949 to 1952.

Authorizations do not necessarily mean that the money is transferred immediately, but they indicate that that amount of investment is at least imminent. It suggests that the capital inflow from Britain this year should continue at a good level.

This new British money coming into the country is welcomed in Canada because it lends a degree of diversification to foreign investment in the country, and it tends to bring with it valuable technical and management experience.

The volume of investment from outside the country since World War II, and really since World War I, has been overwhelmingly of U. S. origin.

Canada has gained a great deal from this interest of its neighbor to the south. But the natural inclination of Canadians has been to look toward Europe as well as the U. S. for cultural inspiration, and for money and know-how to help support our economic growth. The mixture of knowledge from both continents has been a vital facto. in the pattern of Canadian development.

U. K. Reserves Climb

The new look in the British investment program in Canada reflects the improved gold and dollar reserves of the U. K. This has made possible a less restrictive policy by the British Government in connection with long-term dollar investment.

London's aim is to rebuild Britain's source of "invisible imports"—the dividends and interest from foreign investments which help pay for the large imports on which the country depends. And because so much food and raw materials must come from dollar areas, the development of dollar-area investments is of prime concern.

Canada benefits in many ways from the increase in investment money now coming into the country from the U. K. A large part—perhaps $60 millions last year—is going into new plants or for investment in companies which are U. K.-controlled. Classified as "direct" investment, this has been the greatest use to which British investment funds have been put since World War II.

An increasing amount is now being used to buy Canadian securities. Portfolio investment since war's end has been greatly restricted, but a more lenient U. K. Government policy plus the removal of the ban on "switching"—purchasing Canadian securities with the proceeds from the sale of other Canadian securities already held—has heightened the interest of British investors in our securities markets.

Traditionally, portfolio investment—putting money into stocks and bonds as an investment rather than for purposes of running a business—has been the biggest part of British capital invested in Canada. Of $2,476 millions of Canadian investments held by U. K. residents in 1939, only 15% ($366 millions) was in the "direct investment" category. A full 70% was in Government bonds and public utilities.

The Investment Pattern

Then, from 1946 to 1952, more than $150 millions of U. K. money went into direct investment, equal to nearly one half of the prewar total. This wasn't due to a change of interest, but to the restrictions on exports of capital and the ban on switching. The accumulated total of other types of investment during that period actually declined by $100 millions.

Under the terms of the Canadian loan to Britain of 1942, the proceeds of the sale of any British-held Canadian securities had to be applied against the reduction of the loan. There was one alternative: to re-invest the proceeds in a plant or some other form of direct investment in Canada. Many of the U. K.-owned enterprises in Canada today owe their origin to this arrangement.

This type of arrangement, however, did restrict Britishers' activities in our securities markets. And it was only last year that a revival of interest became apparent. The U. K. Government agreed to make regular repayments on the 1942 loan out of its dollar reserves, and the ban on switching was removed. This created a more favorable atmosphere for renewed portfolio investment here by U. K. investors.

Indications are that the bigger capital inflow in recent months has been going into direct as well as portfolio investment, even though restrictions on the latter type are less onerous. British industries are finding that it helps their sales in Canada if they establish branches here.

U. S. suppliers have an edge on the British through their geographical proximity. Canadians know they can get service, spare parts, advice, and rapid communication in their purchases of U. S. equipment. These factors can often outweigh price in a purchaser's mind.

Branch Plant Movement

So the tendency has been for British firms to overcome these objections by setting up branch sales and distribution organizations here, and in several cases, branch plants in which at least a part of their line is assembled or produced.

This establishes the British suppliers as permanent factors in the market, in the minds of Canadian buyers. It helps British manufacturers keep in constant and direct contact with their customers here. It helps them also to keep up with trends in U. S. developments and practice.

As it has turned out, new plants owned, controlled or affiliated in the U. K. represent only 81 of 2,269 new manufacturing plants established in Canada in the period 1946-53, but these 81 plants are employing 24,000 out of 128,000 people employed in the 2,269 plants. Three quarters of the new manufacturing capacity from the U. K. consists of new firms not operating in Canada before the war.

The biggest newcomer is A. V. Roe whose aircraft plants at Malton, outside Toronto, employ almost two thirds of the 24,000 working in new British plants. Even excluding Roe, average employment in these new enterprises is more than 100.

By comparison, employment in 307 new U. S.-backed plants is only 2,400 greater than the British total, and the average employment is about 90. Average employment in the 1,829 new Canadian-owned plants is about 40.

This is all basically bricks and mortar. One of the most significant developments last year, however, was the setting up of several investment companies by British financial groups. This may pave the way for investment in bricks and mortar and in securities much greater than is indicated in the initial capital of these companies. And the initial capital in most instances ranges from $1 million to $2½ millions.

There is considerable variety in the type of operation planned by these investment firms. Some have been set up to assist young developing businesses through equity financing. Their function is basically that of a private banking institution.

Some want to participate directly in management or at least to hold stock control of the situations into which they are putting money. Others prefer to take a minority interest purely as an investment. Most put the emphasis on prospects of growth.

One or two companies plan to do some underwriting and a general investment business as well, including arbitrage operations in international securities. Arbitrage is becoming a more important phase now that restrictions on securities trading by U. K. residents in less restricted, and the uncertainties in such dealings greatly reduced.

Backing in U. K.

An important feature of these firms will be their connection with financial houses in the U. K. Backers of new investment companies in Canada include such well-known British houses as N. M. Rothschild & Sons, Robert Benson, Lonsdale & Co., S. G. Warburg & Co., Helbert Wagg & Co., the Three Banks Group (Glyn, Mills & Co., Royal Bank of Scotland and William Deacon's Bank Ltd.).

Charterhouse Industrial Development Co., which holds an interest in a great many smaller enterprises in Britain, has set up a subsidiary to carry on similar investment here. Hambros Bank Ltd. and Harrisons & Crosfield Ltd. are the main investors in a new firm set up to channel U. K. and European capital into development of Canadian industry and commerce. Several of the companies having backing to a lesser extent from U. K. investment trusts and holding companies.

The significance of these financial connections with Britain is that if the investment companies run across situations here which look attractive, they have the choice of investing in them themselves or of arranging for investment direct by their backers who have access to large amounts of capital.

In time this should lead to a steady growth in British participation in Canadian securities markets and in industrial and natural resources development.

U.K. Plant Machinery Goes On Parade

(Continued from page UK 3)

taps and dies; pipe threading equipment; power screwing-machine. Canadian representatives: Alexander & Patterson, 8 Berkeley Street, Toronto.

Churchill-Redman Ltd., Parkinson Lane, Halifax; Aisle 37, Booth 3761 & 3772—Centre lathes, automatic and semiautomatic; profiling lathes; heavy duty precision shaping machines; high production gear hobbing machines. Canadian representatives: Charles Churchill (Canada) Ltd., Box 21, New Toronto Postal Station, Toronto 14, Ontario.

Coventry Gauge & Tool Company Limited, Fletchamstead Highway, Coventry; Aisle 37, Booth 3734—Thread grinding machines; gauges and precision measuring tools. Canadian representatives: The Canadian Fairbanks-Morse Company Limited, 167 Harbour St., Toronto — also Montreal — 16 branches across Canada.

Daniels, T. H. & J., Ltd., Lightpill Iron Works, Stroud, Glos.; Aisle 34, Booth 3426-3428 — Downstroke self-contained molding presses for plastics and rubber. Canadian representatives: F. F. Barber machinery Company, 187-191 Fleet Street West, Toronto.

Drop Stamping Company Limited, Birch Road, Witton, Birmingham 6; Aisle 31, Booth 3152-3156 — Double open-ended spanners and bi-hexagon ring spanners from chrome-alloy steel.

E.M.B. Co. Ltd., Moor Street, West Bromwich, Staffs.; Aisle 38, Booth 3807-3808—Pneumatically operated high-speed cold-chamber die-casting machine. Canadian representatives: Rudel Machinery Co. Ltd., 614 St. James Street West, Montreal, 3.

English Steel Corporation Ltd., North Street Works, Openshaw, Manchester; Aisle 31, Booth 3152-3156—High-speed steels; engineers' cutting tools; permanent magnets; files; hacksaws. Canadian representatives: The Alison Machinery Co. Ltd., 208 Simcoe Street, Toronto 2B; Edeco Canada Ltd., 10103—80th Avenue, Edmonton, Alberta; J. T. Coutts & Co. Ltd., 965 Homer Street, Vancouver, British Columbia.

Erma Ltd., Hong Kong Works, Exhibition Grounds, Wembley, Middlesex; Aisle 36, Booth 3675 — Bench type rise and fall spindle milling machine; collet fixtures; tool grinding fixtures and wire strippers. Canadian representatives: Charles Churchill (Canada) Ltd., Box 21, New Toronto Postal Station, Toronto 14.

Farr Ltd., Edward, Napier Works, East Ham, London, E.6.; Aisle 45, Booth 4571-4573—Sheet metal and light plate constructional work to specification. Canadian representatives: Engineering Industries Association, Canadian Export Group, 6 Wellington Street East, Toronto 1.

Felco Hoists Ltd., 29 Cromwell Road, London, S.W.7; Aisle 48, Booth 4803-4804 — Shortheadroom lifting appliances; chain hoists, adjuster equalizing slings; ratchet hoists. Canadian representatives: The A. R. Williams Machinery Co. Ltd., 64-66 Front Street West, Toronto, Ontario; A. R. Williams Machinery Western Ltd., 495 Railway Street, Vancouver 4, B.C.

Foster, Yates & Thom Limited, Blackburn; Aisle 31, Booth 3115-3117 — Hydraulic plastic molding press; dry powder mixers, etc. Canadian representatives: William E. Micklethwaite, 12 Kings Lynn Road, Toronto 18.

Jackson & Bradwell Ltd., 32 Paradise Street, Birmingham; Aisle 36, Booth 3673—Dynamic and static balancing machines, mechanical and electronic types. Canadian representatives: Charles Churchill (Canada) Ltd., Box 21, New Toronto Postal Station, Toronto 14.

Jessop & Sons Ltd., William, Brightside Works, Sheffield; Ailse 31, Booth 3152-3156 — Cemented carbide tips and special tools; butt-welded high-speed steel tools; high-speed steel toolbits. Canadian representatives: William Jessop & Sons Ltd., 59 Frederick Street, Toronto.

Kingsland Engineering Company Ltd., 25-37 Hackney Road, London, E.2; Aisle 36, Booth 3677—Sheet metal working machines, hand and power operated. Canadian representatives: Charles Churchill (Canada) Ltd., Box 21, New Toronto Postal Station, Toronto 14.

Lumsden Machine Co. Ltd., Newcastle; Aisle 31-32; Booth 3123-3145-3224-3246; 3130-3144 — Rotary table vertical spindle grinders. Canadian representatives: Upton Bradeen & James Limited, 890 Yonge Street, Toronto 5.

Maiden & Co. Ltd., Hyde, Cheshire; Aisle 37, Booth 3776 — Pipe and bolt screwing machines up to 12 in. capacity; bar chamfering machines. Canadian representatives: Charles Churchill (Canada) Ltd., Box 21, New Toronto Postal Station, Toronto 14.

Masson Seeley & Co. Ltd., 14 Howick Place, London, S.W.1; Aisle 38, Booth 3813-3817—Machines for production of plates, instrument dials, panels, etc.; textile marking machines. Canadian representatives: M. A. Burrows, 170 Bay Street, Toronto.

Merrill Pumps Limited, Cavendish Road, Sheffield 11; Aisle 46, Booth 4610—Glandless, self-priming, tube diaphragm pumps for acids and chemicals. Canadian representatives: R. K. Merrill, 1649 Bathurst Street, Toronto.

Metal Components Ltd., Dolphin Road, Shoreham by Sea, Sussex; Aisle 45, Booth 4571-4573 — Press tools, pressings, stampings, small assemblies, clockwork mechanisms. Canadian representatives: Engineering Industries Association, Canadian Export Group, 6 Wellington Street East, Toronto 1.

National Federation of Engineers Tool Manufacturers, Light Trades House, Melbourne Avenue, Sheffield 10; Aisle 31, Booth 3152-3156—Engineers' cutting tools made in Great Britain

Neuman Limited, Ch. J., 445 Brighton Road, South Croydon, Surrey; Aisle 31, Booth 3116-3118—Greasing equipment; grease fittings; hand compressors; grease guns and grease nipples. Canadian representatives: Nubrex Products Limited, 100 Adelaide St. W., Toronto.

Osborn & Co. Limited, Samuel, Clyde Steel Works, Sheffield 3; Aisle 31; Booth 3152-3156 — Twist drills; reamers; milling cutters; toolholder bits; lathe tools; slitting saws; hacksaws; taper and dies; files and rasps; tube expanders. Canadian representatives: Samuel Osborn (Canada) Limited, 730 Imperial Avenue, Montreal.

Prince-Smith & Stells, Ltd., Keighley; Aisle 41, Booth 4146-4148; 4147-4149 — Raper autoleveller system of worsted drawing—from top to roving. Canadian representatives: Patons & Baldwins, Ltd., Toronto, 1001 Roselawn Avenue, Toronto 10.

Purefoy Unit Tooling Ltd., J. B., Upper Tilt Works, Cobham, Surrey; Aisle 45, Booth 4571-4573 — Standard components for use in jigs and fixtures. Canadian representatives: Engineering Industries Association. Canadian Ex-

(Continued on page U. K. 6)

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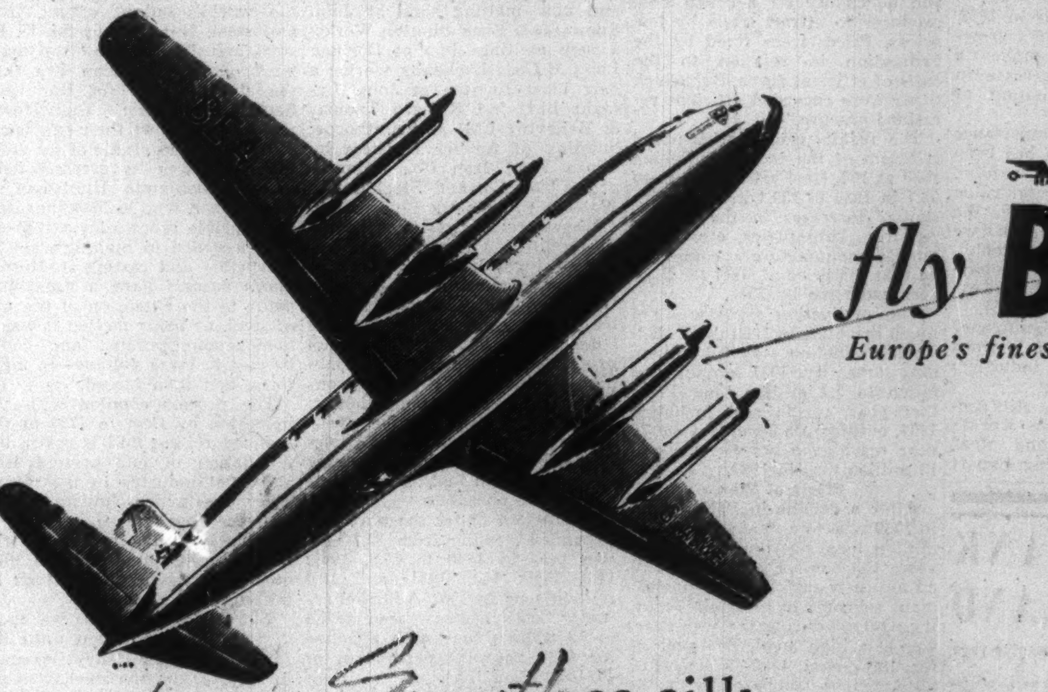

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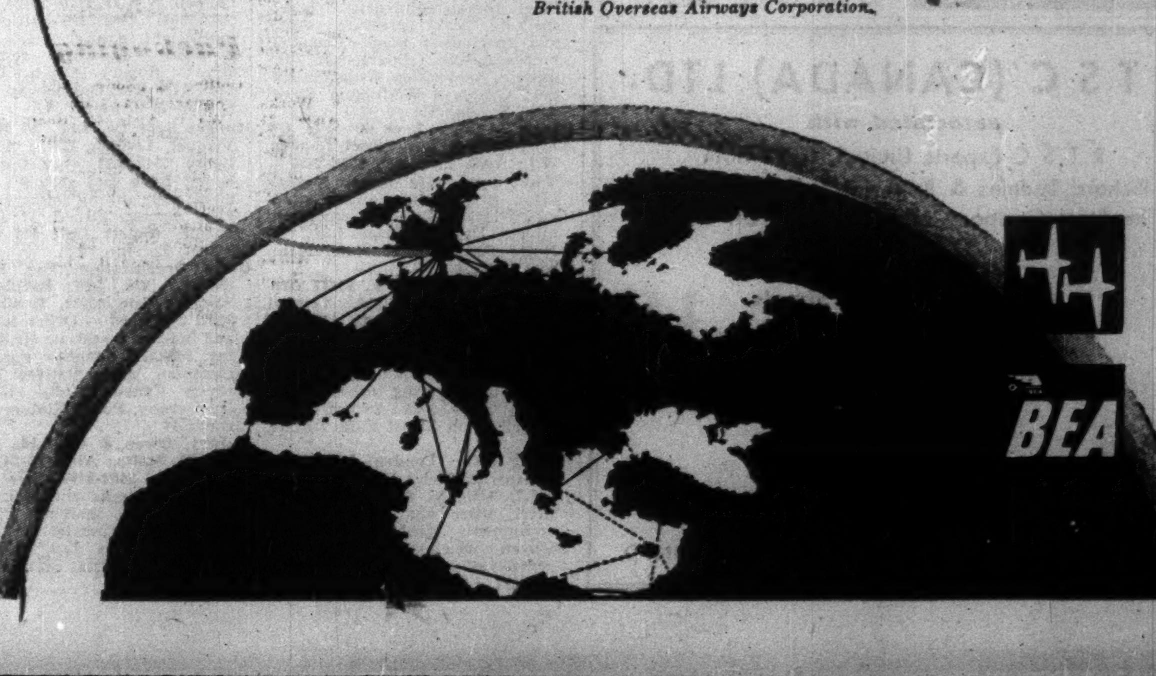


World-Famed U.K. Pottery Industry Big Dollar Earner

As English as England itself are the famous names associated with U.K. pottery—Wedgwood, Spode, Minton, Doulton, Davenport, Mason, Aynsley, Royal Stafford.

The fact that almost every young Canadian married couple aspires to own some fine British china to grace their table speaks of the high esteem in which the products of the U.K. industry are held.

Pottery is one of Britain's oldest industries and dates from pre-Roman times. Today, it's one of the U.K.'s most successful dollar-earners and the demand from Canada and the U.S. still exceeds the supply in many of its high quality products. (Exports to Canada in 1953 hit $11,163,929.)

The industry is a particularly British one. It's almost completely independent of overseas raw materials. Native skill and labor make a relatively larger contribution to the productive processes compared with the other factors of production. Skilled hand craftsmanship is still the basis of the industry.

Above all, the pottery industry is founded upon a great tradition. The developments of the great craftsmen-industrialists such as Wedgwood and Spode, were not only a very real advance in the industry but also a contribution to the standard of living and culture of the U.K. and the world.

The industry has a long-established export trade. Its high quality china and other products have long enjoyed popularity and a firm foothold in most of the overseas markets of the world. High quality lines maintained their pre-eminence all through the difficult years and since the war have been more in demand than ever.

Today, the postwar demand for lower-priced goods has suffered from import restrictions and competition from home producing industries in export markets. But the demand is still being maintained.

The most encouraging feature of the export trade is the heavy demand from Canada and the U.S. with Canada leading as a market for U.K. industry.

About half the exports of domestic pottery is achieved by 10 out of 150 exporting firms. However, there's a great scope for the smaller firms in the high quality market should they meet with difficulties as some have. The trend many of the smaller ones have followed is one of modern design while at the same time adhering to the traditional simplicity of product in line, form and function which sets good pottery apart from some of the over-ornate horrors which can be seen in almost every country.

Based on price and an awareness of the aesthetic demands of the North American housewife, the U.K. industry has an almost unlimited market in Canada and the U.S.

On a question of design the U.K.'s Royal College of Arts as well as many other outstanding U.K. art schools are providing new talent and new ideas for the potters wheel and brush wielder. Because the industry is so much based on individual craftsmanship, which cannot be duplicated by machine, its prospects for the future in Canada and the U.S. remain firm as long as we prefer eating off a beautiful plate rather than a quickly disposable aluminum covered paper plate.

There are fairly sharp divisions throughout the industry according to the article produced. The largest section is domestic pottery, and here the production of earthenware and china are kept fairly separate because of the different productive processes and raw materials involved.

The other main sections are glazed tiles, sanitary ware and electrical insulators and other industrial fittings.

There are about 300 firms in the whole industry, varying greatly in size. In many cases, the larger firms employing between 600 and 1,200 are those famous names which led to the late 18th Century and early 19th Century expansion of the industry. There are in all about 200 firms making domestic pottery.

Most pottery firms are self contained whether large or small and carry out all stages of production, from "making" to final decoration and glazing. Production is thus integrated and almost entirely vertical.

The larger firms produce high quality china and cheaper lines in bulk. They are well established in both export and home markets and are highly mechanized.

But there are still many firms which employ less than 100. They can compete on fairly level terms with the larger firms—pottery is still very much a craft industry. This survival of the smaller firms is based to a large extent on the consumer demand for something different, which means specialization of production.

An outstanding feature of the industry—as compared to say the electrical equipment industry—is that on the whole manufacturers have not been keen to follow up the suggestion that they should amalgamate for the sake of efficiency and economy. Family pride and tradition in the industry from generation to generation is still very strong.

Employs 80,000

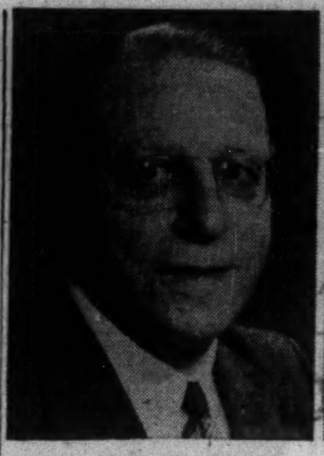
At present total employment in the industry is about 80,000 of which nearly 44,000 are women.

The pottery labor force has almost recovered from its severe wartime depletion, when a government scheme confined production to only certain factories. This has been no easy job for it's not just a question of unskilled labor, but of highly skilled specialized labor—a specialization that takes years to learn. The skilled labor force comprises the major part of the whole labor force.

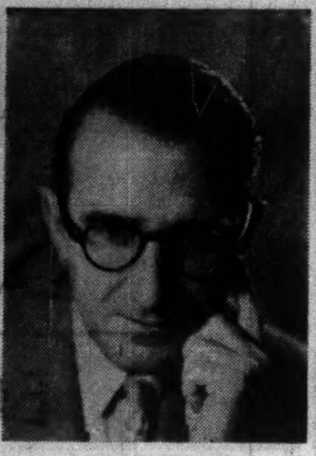
Still the immediate problem of the industry is a shortage of women decorative workers. Decorative workers are employed mainly in the high quality china and earthenware sections of the industry. They are highly skilled in painting designs by hand on semifinished ware—which can not be done by machines with the same result.

One problem which presently exists from the postwar expansion of productive capacity is the old fear of over production. Prior to the war the industry lost a lot of ground in its export markets, partly through the setting up of local industries in overseas countries, often under protection. Also there was increased competition from the industry's chief competitors in the market for low-priced ware.

Largely because of this fall in exports, competition between U.K. manufacturers was severe. Out of 200 plants, only seven made steady profits of 10% or over. In many firms wages were reduced and little capital could be set aside for modernization of equipment and buildings.



H. OLDHAM
Senior U. K. Trade Commissioner (Toronto)



A. HECKLE
Senior U. K. Commissioner (Montreal)

Today, there's some slight fear these conditions may return but the industry is far healthier. Since the war extensive modernization and installation of new equipment, buildings and new plants, etc. has taken place.

Also increased purchasing power amongst the general population of the U.K. since the war has considerably raised the demand for the industry's products. But because of the high export demand—especially from Canada and the U.S. this demand has had to largely remain unsatisfied. All high quality china has had export priority up till the end of 1952. Till then the British consumer had seen nothing but plain white low quality ware since the war. The result: a terrific home market demand for the industry to fall back on any time exports fall appreciably.

The British Ceramic Research Association was formed in 1948 as an amalgamation of the British Pottery Research Association and the British Refractories Research Association. But research as a co-operative proposition was first set up for the industry in 1937 and is financed partly by the industry and partly by the Government.

Recent development in the importance of research to the industry was the opening of new laboratories at Stoke-on-Trent—centre of the industry.

The laboratories provide facilities for general and specialized chemical and physical research on pottery and refractory materials (e.g. furnace linings). There is a well appointed chemistry laboratory as well as departments for the study of the basic materials with X-ray and electron microscope equipment.

Facilities are provided for research on earthenware, electrical porcelain, bone china, floor and wall tiles, sanitary ware, fire clay silica, etc.

Many of the problems concerning domestic pottery production also concern other sections of the industry in varying degrees:

Sanitary ware—In this section the standard of efficiency is high and a considerable degree of standardization of output has already been introduced. The adoption of tunnel kilns has been slower than in the domestic pottery section because fuel savings have not been so apparent. Production has shown a steady increase.

Electrical porcelain—this is a comparatively new section of the industry but has been expanded rapidly by the growth of electricity, radio and allied industries. The staple products are electrical insulators and mountings. Production has risen steadily since the war and manufacturers have rebuilt and expanded much of the prewar factory space.

Glazed tiles—this section was severely contracted during the war but has made a rapid recovery for fireplace tiles and the specialized glazed tile vessels used in chemical plants and other specialized industries. Production and efficiency in the industry has grown steadily since the war.

Market Sets U.K. Textile Machine Styles

One of the greatest assets of U.K. industry has been its ability to adapt to changing world markets. Of all industries this is particularly true of the textile and textile machinery industries.

As, since the turn of the century more and more textile raw material—wool and cotton—producing nations have been setting up their own textile industries, so the U.K. textile machinery industry has been equipping these industries.

Apart from the lull during the war years, the export record of the industry since the beginning of the century has been noteworthy. The value of shipments has shown a steady increase despite higher volume exports before the 'thirties. Export shipments now are running at approximately $145 millions a year.

Although the Canadian textile industry has by no means been the U.K.'s leading customer compared with the needs of India and Pakistan, Canada has been a steady customer.

Britain is Canada's second largest supplier of textile machinery and despite the dip in the Canadian textile picture, purchases of machinery have kept up as the industry here modernizes in an effort to cut costs. Sales of textile machinery and parts in 1953 to Canada totaled $2,834,650 (1952, $3,977,312).

New Machinery

The industry centred in the engineering shops of Lancashire and Yorkshire, has made considerable effort in postwar years to hold its overseas market with modern up-to-date machinery incorporating the latest trends in production machinery generally.

Postwar developments have been steady rather than spectacular and have not involved any radical changes in fundamental principles or in the basic processes of textile manufacture.

A number of unorthodox machines have been invented but they have yet to gain popularity. In the main, modernization has followed along these lines:

—Greater elimination of manpower by development of more automatic processes.

—Use of electronic control on machines to ensure greater accuracy, lighter and faster control doing away with much complicated mechanical control machinery.

—Introduction of short-cut processing machines to dispense with intermediate machine stages.

—Continuous processing machines performing multiple operations.

—Introduction of strong alloy lighter metals.

Improved industrial design and finish combined with lower machines to give better maintenance access.

New Processes

In the spinning section an important trend has been toward the reduction in the number of processes between carding and spinning. This has involved the use of high draft machines capable of giving greater reduction of the fibre strand at one operation.

A machine has also been introduced to spin staple yarns direct from filament rayon in the creel.

Another development has been the greater use of machines that will produce bigger yarn packages.

A completely new machine breaking away from standard practice is the centrifugal machine developed by Prince-Smith & Stells, Ltd., in association with Patons & Baldwins.

This machine makes possible the centrifugal spinning of "dry" yarn such as worsted, woolen and cotton.

Winding and Creels

Large package automatic and non-automatic winders operating at high speeds have been developed for cone and cheese winding. The latest machines incorporate control points at intervals along the frames, improved tension fixtures, end-breakage stop motions, improved traverse devices, all of which result in better and more economical production.

Devices have also been introduced which give a colored-light indication to the operator whenever a thread breaks and at the same time the machine is stopped instantly.

Other progressive features include electronic control in the operation of slow forward and reversing motions, beam donning and doffing devices, pneumatic operation of the press roller and infinitely variable warping speeds up to 1,000 yards per minute.

Light alloy beams with 320-in. diameter flanges are now being used which will hold long lengths of warp to the size of 32,000 to 36,000 yards.

Although there have been few radical alterations in U.K. loom designs, many new or improved motion devices have been introduced.

Here's What U.K. Will Show In Smallwares At Trade Fair

An abundance of goods precision made for precision industries will bear the 'Made in Britain' stamp at the CITF. Here is a list of exhibits supplied by CITF authorities under

Ashton & Sons Ltd., Abraham, Burnt Tree Works, Meadow Street, Sheffield 3; Aisle 31, Booth 3152-3156 — Saws: hand, tenon, compass, pruning, and nests of saws.

Balfour & Co. Limited, Arthur, Capital Steel Works, Sheffield 3; Aisle 31, Booth 3152-3156—Twist drills; carbide tips and tools; hacksaw blades; toolholder bits. Canadian representatives: Arthur Balfour & Co. (Canada) Limited, 997 Aqueduct Street, Montreal; 52 Jackson Street West, Hamilton, Ontario; 1090 Winnipeg Avenue, Winnipeg, Manitoba.

Barnsley & Sons Ltd., George, Cornish Works, Sheffield; Aisle 31, Booth 3152-3156—Tools for shoemakers, saddlers, tanners, rubber workers; files and rasps.

Baynes Limited, Charles, Knuzden Brook, Blackburn; Aisle 31, Booth 3152-3156—Hacksaw blades; regular tungsten quality; highspeed steel quality. Canadian representatives: Hickson Sales Co., 222 Front Street East, Toronto.

Bedford & Sons Limited, John, Lion Works, Sheffield; Aisle 31, Booth 3152-3156—Files; rasps; hammers; chisels; wrenches; hand tools; manicure instruments; tweezers. Canadian representatives: A. Long, Pacific Buildings, 23 Scott Street, Toronto; W. J. Lecky, Box 46, Haileybury, Ontario.

Cooper & Sons (Sheffield) Ltd., Fuluse Works, Hermitage Street, Sheffield; Aisle 31, Booth 3152-3156—Hand tools for joiner, engineer, gardener, builder, decorator, plumber, electrician. Canadian representatives: Britman Limited, 94 Bruce Street, Oshawa, Ontario.

Churchill & Co., Ltd., Charles, Coventry Road, South Yardley, Birmingham; Aisle 37, Booth 3765-3767—Small tools and engineers' supplies. Canadian representatives: Charles Churchill (Canada) Ltd., Box 21, New Toronto Postal Station, Toronto 14.

Federation of British Hand Tool Manufacturers, Light Trades House, Melbourne Avenue, Sheffield 10; Aisle 31, Booth 3152-3156 — Hand tools made in Great Britain.

Garringtons Ltd., Newton Works, Bromsgrove, Worcs.; Aisle 31, Booth 3152-3156—Engineers' hand tools, spanners, wrenches, hammers, screw drivers, hand drills, adj. spanners. Canadian representatives: The Equipment Sales Company Ltd., 3561 Dundas St. West, Toronto 9.

Gordon Tools Ltd., Assam Works, Rockingham Street, Sheffield; Aisle 31, Booth 3152-3156—Spanners; wrenches; turnscrews; sockets; gland nut pliers; tool kits; ignition and radio kits. Canadian representatives: Britman Limited, 94 Bruce Street, Oshawa, Ontario.

Harris Tools Limited, John, Millers Road, Warwick; Aisle 31, Booth 3152-3156 — Taps; dies; gauges; measuring equipment; all types engineers' small tools.

Marples & Sons Ltd., William, Hibernia Works, Sheffield 1; Aisle 31, Booth 3152-3156—Hand woodworking tools of all descriptions. Canadian representatives: J. T. Slater & Co., 54 Wellington Street West, Toronto 1; A. E. Hamer, 1103 Sun Building, 500 Beatty Street, Vancouver 3, B.C.

Sanderson Brothers & Newbould Ltd., Attercliffe Steel Works, Newhall Road, Sheffield; Aisle 31, Booth 3152-3156—Handsaws; tenon saws, net of saws, woodworking machine knives. Canadian representatives: Sanderson-Newbould Limited, 71 Dalhousie Street, Montreal, and 2 Eastern Avenue, Toronto.

Tyzack & Co. Limited, W. A., Stella Works, Hereford Street, Sheffield 1; Aisle 31, Booth 3152-3156 — Scythes; hooks; sickles; garden shears; files. Canadian representatives: J. Fletcher, 57 St. James Street West, Room 313, Montreal (Quebec and Maritime Provinces); Roland Hunter, 628 Vancouver Block, Vancouver 2, B.C. (British Columbia and Alberta); Manley Bros. Sales Co., 198-200 Laughton Avenue, Toronto 9 (remainder of Dominion).

Tyzack, Sons & Turner, Ltd., W., Little London Works, Sheffield 8; Aisle 31, Booth 3152-3156—Hand saws, tenon saws, circular saws, saw files. Canadian representatives: The Industrial Distributing Company, 293 Kipling Avenue South, Toronto 18.

Whiteroy Engineering Ltd., 11/13 North Road, London, N.7; Aisle 21, Booth 2111-2113—Decorative metal flower holders, sweet and fruit containers, metal trays.

Whitehouse & Sons Ltd., Cornelius, Cannock Edge Tool Works, Cannock; Aisle 31, Booth 3152-3156—Auger bits; garden shears; chisels; hammers; wedges; draw knives. Canadian representatives: Walby Co. Limited, 141 St. Peter Street, Montreal 1.

Wilson (Sheffield), John, 1 Sylvester Street, Sheffield, Yorks.; Aisle 37, Booth 3721-3725—Double shear process butchers' knives, boning wire, and pincers. Canadian representatives: G. R. Marshall & Co. Ltd., 82 Richmond St. East, Toronto 1.

Wynn, Timmins & Co. Ltd., Commercial Street, Birmingham; Aisle 31, Booth 3152-3156—Pliers, various types; nippers for high-tensile wire, and Pincers. Canadian representatives: British Tools & Hardware Supplies Co. Ltd., 360 Craig Street, Montreal.

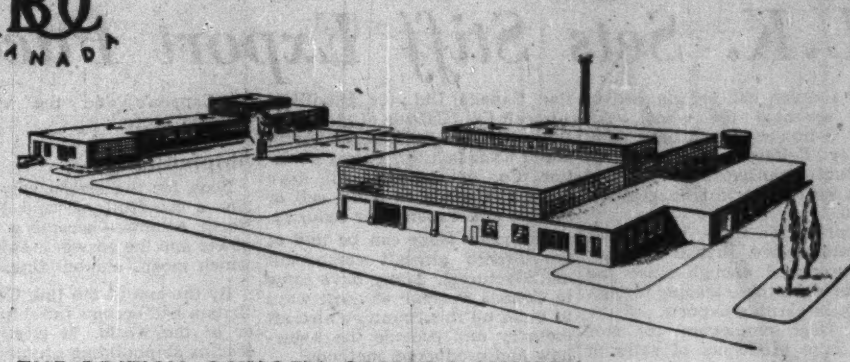
Packaging

Collins & Sons Ltd., J., Regent Square, Gray's Inn Road, London, W.C.1; Aisle 45, Booth 4571-4573 — Mechanical handling equipment; elevating trucks and stackers; conveyors, elevators. Canadian representatives: Engineering Industries Association Canadian Export Group, 6 Wellington Street East, Toronto 1.

Lansing Bagnall Ltd., Basingstoke, Hants., England—Electric and internal combustion engined industrial lift trucks and tractors. Canadian representatives: Ken-Dale Co., 1439 de Lasalle Street, Montreal 4; Moore Machinery Company, 1230 Queensway, Toronto 14.

Ransomes Sims & Jefferies Ltd., Orwell Works, Ipswich; Aisle 41, Booth 4166-4168—Industrial trucks both forklift and platform types. Canadian representatives: Ken-Dale Company, 1439 De LaSalle Street, Montreal, 4; Victor Ames & Co. Ltd., 70 Marion Street, Norwood, Winnipeg, Manitoba; A. B. Wing Ltd., 1383 Hornby Street, Vancouver 1, British Columbia.

BOC CANADA



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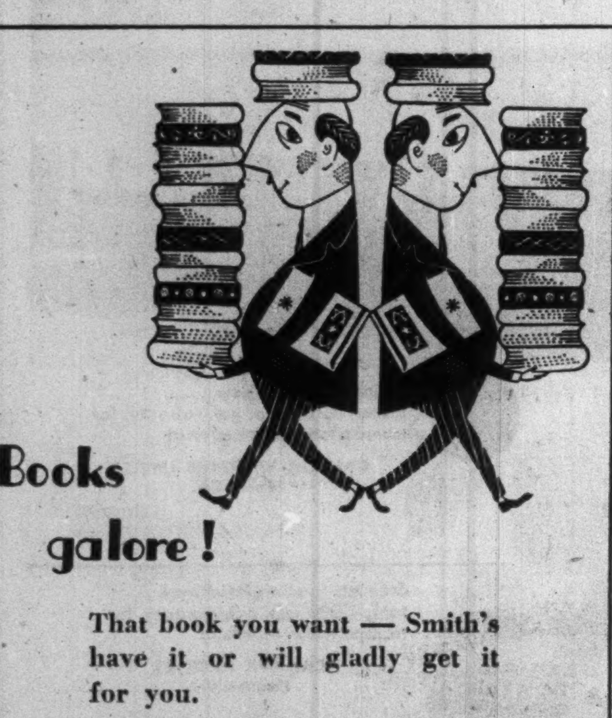

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For Ships, Aircraft, Autos, U.K. Sets Stiff Export Pace

No Russian has yet claimed to have invented the wheel. An early Briton may well have done it, for Britain's reputation in building transportation equipment for the world is long established.

Whether it's ships, jet aircraft or automobiles, British industry has produced enough since the war to make these leading foreign currency earning exports.

As large employers of labor and large producers of sales of these industries in the export field give a good indication of the U.K.'s present and future achievements in foreign markets.

Aviation

It's no simple chance that Britain's aircraft industry leads the world in jet aircraft design and civil jet aircraft production. In an industry employing almost 225,000 in 192 establishments, concentration since the end of the war has been on the aircraft and engines of the future with eyes focussed on the tremendous potentialities of the export markets.

This has been a tremendous gamble in money and time when the world's growing airlines have been clamoring for more aircraft since the end of the war. But today the gamble is paying off, jet and prop-jet aircraft are in existence, orders have been taken and the British industry is jumps ahead of all its competitors. Last year industry exports hit a record $185 millions.

For Canada, the British industry has meant the rapid expansion of the Canadian aircraft industry in the establishment of branch plants—look at the list: A. V. Roe Canada Ltd.; de Havilland Aircraft Co. (Canada Ltd.; Rolls-Royce Canada Ltd.; Bristol Aeroplane Canada Ltd.; Fairey Aviation Co. of Canada. All have come to Canada to build, sell or service and expand our industry.

The same story can be told of the British aircraft component manufacturers. Many have come to Canada in small or large ways to build up this country's aircraft industry and provide the know-how and production methods.

Again in the field of direct exports the U.K. aircraft industry has been ringing the cash register with Canadian dollar sales:

—Trans-Canada Air Lines will receive the first of 15 Vickers Viscount propellor-turbine engined aircraft this year—an order worth $11.5 millions. These aircraft will put TCA in the lead as operating the most modern aircraft within the North American continent.

—Canadian Pacific Airlines is purchasing three de Havilland Comet II's for its Pacific service, which will put CPA in the position of the first North American airline to operate jet aircraft.

—TCA is now operating three Bristol 170 freighters for air-cargo work.

—Bristol has negotiated with Canadair in Montreal to license Canadian production of a military version of the giant Bristol Britannia passenger/cargo airliner for the RCAF.

To this list must be added the direct exports of components, spare parts and engines for Canada's aircraft industry.

The industry's export record elsewhere is similarly impressive—token proof of its importance to the British export drive. For example there are the achievements of selling British aircraft, the Comet, to a U.S. airline, Pan American World Airways; licensing U.S. production of the Canberra jet bomber and the Sapphire engine for use by the United States Air Force.

Jet Horizons

A visit to the industry's annual Farnborough show is evidence enough that if the U.K. industry is sometimes criticized for some lack of inertia in getting production rolling, there's no shortage of new designs—the lifeblood of aviation.

In new bombers, fighters and airliners of advanced design there are hangars full to pick from. Proof that they're not just weird designs are the contemplated U.S. decisions to place orders, under "offshore purchasing" for the top line Vickers Swift and Hawker Hunter.

Today the U.K. aircraft industry is in a better position with regard to raw materials, machine tools and skilled labor supply than any year since the war. With a record of design and dependability to back it up, the industry is in an excellent competitive position to supply a large share of Canada's and the world's aviation needs.

Shipbuilding

Look for the reason why Britain—a handfull of land in the North Atlantic—became a world power and the answer is shipping, which means shipbuilding.

By the end of the 19th Century Britain had become the shipbuilder of the world. It is still the leading shipbuilding country. But since the beginning of the present century and the end of World War I, others have come into the picture. Scandinavia, Holland, France, Italy and the U.S. and now again Germany and Japan.

The British shipbuilding and marine engineering industry has continued to make industrial history in recent years and still lead the world.

During World War II it performed miracles of production. Since then it has worked at full steam in the restoration of the British merchant fleet and that of other maritime nations.

The value of the output of merchant ships from British slipways from 1946 to mid-1952 is reckoned to be around $2 billions. Of that total as much as $600 millions was direct export work—tonnage built for other nations. But as has often been pointed out, all ships built are in a sense exports as one of the largest sources of Britain's invisible export earnings is from carrying cargoes for the world.

To the value of merchant ship output must also be added the value of the repair, modernization and conversion work carried out in the U.K.'s shipyards at the present time this is taking about 40% of the industry's total labor force, and for the period 1946 to mid-1952 has been valued at about $1.2 billions.

This total tonnage built for British owners since World War 11 up to mid-1952 was 5.9 million gross tons with 2.2 million tons built for export.

Ships For Canada

Because Canada is a maritime nation and one of the great trading nations of the world today, Canadian shipping companies as well as the Canadian Navy still look to Britain for most of their ocean-going vessels as well as a variety of smaller craft.

Only a few months ago the Canadian Pacific Steamships placed an order for a second $15 million 22,500-ton passenger-cargo liner in the U.K.

The Canadian Navy is having an aircraft carrier built in Britain to replace the Magnificent which is on loan to the RCN from the Royal Navy.

The Canadian National Railways have placed orders worth $2 millions for coastal vessels and National Sea Products of Halifax are having five 375 ton trawlers built for them by a shipbuilding firm in Hull, England.

These are just a few examples of the steady stream of dollar earning orders which Canadian shipping operators have placed with the British shipbuilding industry in recent years.

R. P. BOWER
Canadian Commercial Counselor in London

R. C. SMITH
Canadian Commercial Secretary in London

Traffic Snarls Help Sales Of Small-Size U.K. Autos

Canada's urban traffic tangle is one of the things which led almost 30,000 Canadians last year to buy new British autos, say the men who sell the U. K. product.

They concede that those congested city streets have been one of their big selling points.

Because of their small size, say the dealers who handle them, British cars are more manoeuvreable in heavy traffic than the bigger North American makes. They are easier to park, fit into a smaller space.

They use less gas — a big item in running a car amid the start-and-stop frustration of Canadian city traffic.

Those frantic, horn-blowing melees that drive cities into hiring traffic planners and car-owners to distraction do other things besides encourage the use of small cars. They mean more people using public and private transportation systems and the expenditure of large sums for high-speed throughways, wider streets and other nostrums for traffic problems.

But for small car distributors they mean one story. They all tell it — the one about the man who owns a big car and buys a small one for his wife to use.

He ends up leaving the big car at home for his wife and taking the small one downtown to work.

The small British car hit the Canadian market in quantity in 1948.

Sales reached a peak in 1950, then dropped sharply. There is disagreement over what caused the decrease.

In 1946 and 1947 Canada imported 583 and 1,933 cars from the United Kingdom. Then the campaign to earn Canadian dollars with British cars got under way. Figures for subsequent years:

1948 — 14,177
1949 — 31,231
1950 — 77,659
1951 — 28,512
1952 — 20,748
1953 — 28,141.

This year's figure may be lower than last but British distributors say they are holding their own despite the battle for sales going on between the auto titans—Ford and General Motors.

Percentagewise British cars have only a small slice of the Canadian market. But they provide stiff competition for the bigger car in these two fields:

—Among low income groups.
—In two-car families.

To some extent, however, experience has shown cases in the low income groups where there is no competition. These are among marginal buyers — people who feel they cannot afford to buy or operate a big car but can foot the bill and operating expenses for a small one.

Similarly with two-car families. There are some who could not afford to own and run a second car unless it was a small one.

Expressed as a percentage, British share of the Canadian new passenger car market looks like this:

In 1946, 1%; 1947, 1%; 1948, 10%; 1949, 15%; 1950, 24%; 1951, 10%; 1952, 7%; 1953, 8.5%.

These percentages show imports of British cars as compared with actual new motor vehicle sales in Canada.

Why the sharp drop in imports of British autos from 1950 to 1951? British car distributors contacted by The Post weren't agreed that there was any one reason. They offered a variety of opinions:

—Consumers found difficulty getting parts and repairs for their small cars (but this has since been remedied, it's agreed).

—Canadian credit restrictions prevented low income buyers from getting credit to buy cars and this hit hardest at British car sales.

—The potential demand for small cars had been temporarily sated.

—The British were prevented by anti-dumping laws from giving Canadian distributors special discounts in order to expand sales and earn dollars.

Now Canadian distributors of small cars feel their business is on a sounder base than in the first years of British imports. Whereas the market previously was regarded as marginal and likely to change radically without notice, it's now felt to be steady.

Thus a firm market has been found for the car that sells for from $1,485 to $2,000 — the Austins, Hillmans, Prefects, Standards, Morrises, Consuls, Vauxhalls and others.

One British auto company official says:

"The old bugaboo of inability to get parts and repairs for the British car is dead, or should be. Service is available in the majority of points from coast to coast. Among other things, this keeps up resale value.

"Our backlog of parts orders is as low or lower than leading Canadian companies. This means we are quickly meeting a higher percentage of orders for parts."

Latest figures on Canada's market for British cars cover the first three months of this year. They show 68,174 registrations of new cars, of which 3,517 are British.

The breakdown for leading British autos:

Austin, 973; Ford of England, 919; Hillman and its larger models, 600; Morris, 351; Vauxhall, 328; Standard, 150.

Back of these figures is an important fact for British-Canadian trade: since the beginning of 1948, British cars have earned the U. K. more than $200 millions in Canadian dollars — dollars which have enabled British importers to buy more Canadian products.

Plant Machinery

(Continued from page U.K. 4)

port Group, 6 Wellington Street East, Toronto 1.

R. J. H. Tool & Equipment Ltd., Artillery Street, Hackmondwike, Yorkshire; Aisle 36, Booth 3677—Abrasive belt backstand machines; carbide tool grinders; band facers. Canadian representatives: Charles Churchill (Canada) Ltd., Box 21, New Toronto Postal Station, Toronto 14.

Rigby & Sons, Ltd., John, Low Moor, Bradford, Yorks.; Aisle 37, Booth 3721-3725 — Brass pinion rods, and precision-drawn sections; florists' wire. Canadian representatives: G. R. Marshall & Co. Ltd., 82 Richmond St. East, Toronto 1.

Sagar & Company Ltd., J., Canal Works, Halifax, Yorkshire; Aisle 33-34, Booth 3335-3337; 3436-3438—Woodworking machinery and ancillary tools. Canadian representatives: The Preston Woodworking Machinery Co., Ltd., Preston, Ontario.

Shaw & Co. Ltd., Francis, Corbett Street, Manchester, 11; Aisle 32, Booth 3216-3218—Plastics and rubber machinery. Canadian representatives. Francis Shaw (Canada) Ltd., Graham's Lane, Burlington, Ontario.

Skinners (Redbridge) Ltd., 30 Coniston Road, Redbridge, Southamton, Hants; Aisle 45, Booth 4571-4575—Press tools; jigs and fixtures; aircraft components; special machines. Canadian representatives: Engineering Industries Association, Canadian Export Group, 6 Wellington Street East, Toronto 1.

Stalker Drill Works Ltd., The, Drill Square, Sheffield 6; Aisle 31, Booth. 3152-3156 — Twist drills; milling cutters; reamers; hacksaw blades and tipped tools. Canadian representatives: J. A. M. Taylor Tool Co. Ltd., 145 Kipling Avenue South, Islington, Toronto 18.

Startrite Engineering Company Ltd., Waterside Works, Gadshill, Gillingham, Kent; Aisle 37, Booth 3776—Bench and pillar sensitive drills. Bandsaws; table saws, and disc sanders. Canadian representatives: Charles Churchill (Canada) Ltd., Box 21, New Toronto Postal Station, Toronto 14.

Stubs Limited, Peter, Scotland Road, Warrington; Aisle 31, Booth 3152-3156 — Engineers' precision saws, needle files, broaches, gravers, scrapers, drill rod. Canadian representatives: William Cochrane & Co., P.O. Box 826, Vancouver, B.C.; Giles Tool Agencies, 135 Beech Avenue, Toronto 8.

Sutcliffe Limited, Richard, Horbury, Wakefield; Aisle 42, Booth 4264-4266—Application of belt conveyors as a means of bulk transport in industry.

Tecalemit Limited, London and Plymouth; Aisle 31, Booth 3148-3150—Mechanical and hand-operated lubricating equipment; grease guns and fittings. Canadian representatives: Telecalemit (Canada) Limited, 431 King Street West, Toronto.

Tennant, Sons & Co. Ltd., C., 4 Copthall Avenue, London, E.C.2; Aisle 37, Booth 3721-3725—Penetrascope hardness tester. Canadian representatives: G. R. Marshall & Co. Ltd., 82 Richmond St. East, Toronto 1.

Thompson (Sheffield) Ltd., Joseph, Townhead Street Engineering Works, Sheffield 1; Aisle 31, Booth 3152-3156—Milling cutters; hobs; end mills, shank tools; reamers; slitting saws. Canadian representatives: Taylor, Law & Cartwright Ltd., 609-611 King Street West, Toronto 2B; 4167 St. Catherine Street West, Montreal; 207 Abbott Street, Vancouver, B.C.; 10046—87th Avenue, Edmonton, Alberta; 38 Lipton Street, Winnipeg, Manitoba.

Timbrell & Wright (Successors) Ltd., Slaney Street, Birmingham; Aisle 37, Booth 3774—High production, capstan lathes, bar and chucking types. Canadian representatives: Charles Churchill (Canada) Ltd., Box 21, New Toronto Postal Station, Toronto 14.

Vaughan Crane Company, Manchester; Aisle 34, Booth 3434A—Hand and electric hoists. Canadian representatives: Matthew Moody & Sons, Limited, 740 Inspector Street, Montreal.

Vertimax Ltd., Maryville Avenue, Giffnock, nr. Glasgow; Aisle 37, Booth 3776 — Vertical spindle, semiautomatic, hydraulically operated chucking lathe. Canadian representatives: Charles Churchill (Canada) Ltd., Box 21, New Toronto Postal Station, Toronto 14.

Windsor Ltd., R. H., Leatherhead Road, South Chessington, Surbiton, Surrey; Aisle 30, Booth 3001-3004—Plastic injection molding machines, extrusion machines, molds, dies and accessories. Canadian representatives: Wilmod Company Plastics Division, 2488 Dufferin Street, Toronto.

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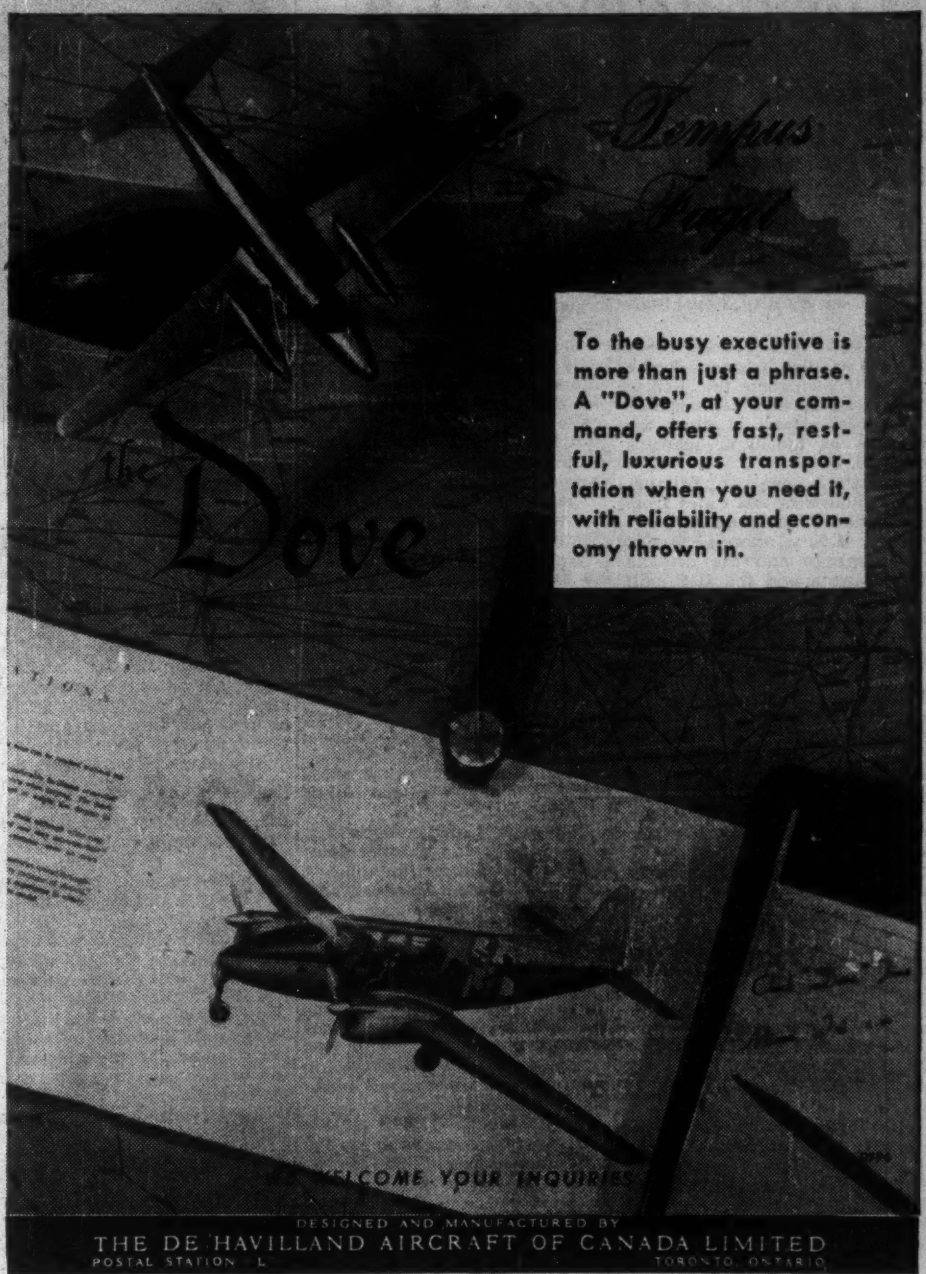

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ChemicalKnow-How A Growing British 'Export' to Canada

Highlighting growing British chemical investment in Canada in the past year has been the split-up in the largest chemical organization in Canada—Canadian Industries Ltd. Ownership of this fast-expanding chemical firm has been controlled jointly by Imperial Chemical Industries Ltd. of U. K. and E. I. du Pont de Nemours & Co. of U. S.

Planned "split-up" of company's ownership — made necessary by a U. S. Court decree which ordered I.C.I. and du Pont to end joint ownership of their Canadian and other foreign affiliates — was announced early this spring.

To break up ownership in the 23-plant C-I-L organization, representing an operating investment of well over $170 millions, into two companies with equal earnings potential has been a tremendous job. Here is the main division that fell into Imperial Chemical Industries' fold.

Canadian Industries (1954) Ltd., is the newly created company which becomes the Canadian subsidiary of Imperial Chemical Industries. CIL 54 gets 20½% of the present 23 plants of C-I-L, about 6,100 of the present 9,100 employees and exclusive rights to sell all the old company's 2,600 manufactured products except nylon, "Cellophane," polythene sheeting and cellulose sponges.

Here in greater detail is what CIL 54 gets in the break-up: All the assets of the agricultural chemicals division with plants at Halifax, N.S., Beloeil, Montreal, Que., Hamilton and Chatham, Ont.; the chemical division with plants at Shawinigan Falls, Que., Cornwall, Hamilton, Windsor and Copper Cliff, Ont.; the explosives and ammunition division with plants at Beloeil, Que., Nobel Brainerd, Ont., Calgary, Alta., James Island, Brownsburg, Que.; the paints and coated fibre departments with plants at Montreal and Toronto; the plastics department with a plant at Edmonton, Alta., and the Fabrikoid division with a plant at Toronto.

CIL 54 also gets all of C-I-L's subsidiaries and affiliates representing an investment of $1,185,000 consisting mainly of Canadian Safety Fuse Co., Canadian Hanson & Van Winkle Co., Alchem Ltd., and management of Cornwall Chemicals Ltd.

Division of existing patents follows the break-up pattern with CIL 54 and du Pont of Canada (the company set up to represent du Pont's interests) each obtaining exclusive rights for all patent applications relating to products which come under their divisions.

This break-up swings ownership of Canada's first polyethylene plant into the I.C.I. organization—the new $14-million plant at Edmonton which has announced a 25% expansion program just a couple of months after it first came on stream early this year.

Based on plentiful supplies of natural gas available in the area the extended plant will now have a capacity of 16 million lb. of polyethylene flake a year. The $1 million expansion program will be completed by the end of the current year. Company officials have recently applied to the Federal Government for some tariff protection on their product all of which was formerly imported from U. S. and U. K.

C-I-L officials have often expressed great confidence in the bright future for this popular plastic whose great variety of end products includes packaging materials, ice cube trays, TV insulation, etc.

Imperial Chemical Industries of Canada — set up last year to construct and operate the new "Terylene" polyester fibre plant now building at Millhaven near Kingston, Ont. — is also expected to become part of CIL 54 operations.

I.C.I. is pinning great hopes for the future on this new man-made fibre and the $20 million plant, which is about one third completed. A pilot plant with a capacity of some 500,000 lb. annually is well along and scheduled for completion this June.

The main plant is expected to be completed about June of next year, and will have a capacity of 10 million lb. The pilot plant will accomplish the dual purpose of ironing out the initial operating bugs and helping build up domestic market. Later on it can be used for trial runs on new types of materials, etc.

The new plant of Howard & Sons (Canada)—a Canadian subsidiary of the long-established English firm of Howard & Sons — has established a new Canadian plant at Cornwall, Ont. for production of specialty chemicals. This is the first manufacturing venture of the parent company outside England, and decision to come to Canada was made because of rapidly expanding Canadian market for company's products.

Chief products will include cyclohexanol and methylcyclohexanol, used chiefly in the textile industry. Choice of location was largely influenced by availability of byproduct hydrogen of a good purity from the C-I-L electrolytic caustic plant in Cornwall.

Besides, the location was good from a geographical standpoint and likelihood of expansion at Cornwall once the St. Lawrence Seaway goes through. The completed plant is flexible enough to permit a policy of following the trend of consumer requirements and producing those plasticizers most suitable to the paint and plastics industries.

JOHN L. BONUS
General Manager, British Trade Centre

The British Trade Centre and Canadian Association of British Manufacturers and Agencies, with headquarters in Toronto, has played a major role in assisting British manufacturers enter the Canadian market by providing on-the-spot information on product demand, packaging, distribution, sales promotion and help in setting up branch plant facilities here.

British Drug Houses (Canada) Ltd. followed the pattern of most U. K. companies which establish in Canada; that is, set up sales offices and warehouse facilities first, importing all their goods from parent organization. This step is usually followed by adding some packaging operations in this country to give the product a more "Canadian" look. Gradually some processing operations are entered into and eventually—time varying with success of the company in building markets—a new plant is built and complete manufacturing operations initiated in Canada.

British Drug Houses came to Canada first in the early 1930s and constructed its first Canadian plant at Toronto in 1947.

Now the company has decided on its first plant expansion program to keep up to expanding business. Officials have another expansion move in mind for 1955 or 1956. Although the U. K. firm has found the pharmaceutical end of the chemicals business highly competitive it has succeeded in building up a healthy, expanding business.

Watford Chemical Co., an old established chemical firm in U. K., set up a Canadian subsidiary—Watford Chemical Co. (Canada)—in 1952. Company's new plant at West Hill on the eastern outskirts of Toronto commenced operations in June of last year.

So far, the company is specializing mainly in production of fatty acid esters which goes into a broad range of products including such foods as ice cream, bread, cakes; into oil additives, cosmetics, floor polishes, etc.

Business has been very encouraging particularly in recent months and company has active plans to expand operations into such other chemicals as formaldehyde and pentaerythritol sometime in the near future. The new plant has a productive capacity of some 20 tons of fatty acid esters annually. Formerly all of this product had to be imported.

Here Is U.K. Machine Tool CITF Line-Up

As grouped by CITF authorities, here are British machine tool exhibitors to be at Trade Fair May 31 to June 11:

Alexander Machinery Limited, Geo. H., Birmingham; Aisle 33, Booth 3325-3327 — Diesinking — engraving machines; nut tappers; toolmaker's optical accessories. Canadian representatives: F. F. Barber Machinery Division Massey-Harris-Ferguson Limited, 187-191 Fleet St. West, Toronto.

Archdale & Co. Limited, James, Ledsam Street, Birmingham 16; Aisle 34-35, Booth 3455-3471; 3556-3570—Vertical, radial, multispindle drilling machines; horizontal, universal, vertical milling machines. Canadian representatives: The A. R. Williams Machinery Co. Ltd., 64 Front Street West, Toronto; A. R. Williams Machinery Western Ltd., 495 Railway Street, Vancouver, British Columbia.

B.S.A. Tools Limited, Macadown Lane, Marston Kitts, Birmingham; Aisle 33, Booth 3328-3330—Single and multiple spindle automatic bar and chucking machines. Canadian representatives: Acme-Bertram Machine Tools Limited, 15 Brandon Avenue, Toronto 4.

Baty & Co. Ltd., J. E., London, S.W.1; Aisle 32, Booth 3227-3231; 3235—Dial gauges. Canadian representatives: Acme-Bertram Machine Tools Limited, 15 Brandon Avenue, Toronto 4.

Colchester Lathe Co. Ltd., The, Hythe, Colchester, Essex; Aisle 35-46, Booth 3565-3569; 3666-3668—Toolroom and engine lathes 12 in, to 17 in. swing. Canadian representatives: Colchester Lathe Co. (Canada) Ltd., 3 Parnell Avenue, Toronto 13.

Cri-Dan (London) Limited, 27 Albermarle Street, London W.1; Aisle 33, Booth 3307—Semiautomatic high-speed threading machine. Canadian representatives: A. C. Wickman (Canada) Ltd., The Queensway, Etobicoke, Toronto.

Dean, Smith & Grace Limited, Keighley, Yorkshire; Aisle 33-34, Booth 3315-3317; 3416-3418—Precision engine lathes, 21 in. swing x 72 in, centres and 17 in. swing x 72 centres. Canadian representatives: A. C. Wickman (Canada) Limited, The Queensway, Etobicoke, Toronto.

Engineering Products Ltd., London; Aisle 34, Booth 3470-3472 — Dial gauges. Canadian representatives: Staroba Industrial Research Co. Ltd., 299 Adelaide St. W., Toronto.

Guyson Industrial Equipment Ltd., Otley; Aisle 34, Booth 3470-3472—Shot blasting equipment. Canadian representatives: Staroba Industrial Research Co. Ltd., 299 Adelaide St. W., Toronto.

Herbert Limited, Alfred, Coventry; Aisle 34-35, Booth 3473-3479; 3572-3580—Capstan, turret and automatic lathes; drilling, grinding and milling machines. Canadian representatives: The A. R. Williams Machinery Co. Ltd., 64 Front St. West, Toronto; A. R. Williams Machinery Western Ltd., 495 Railway St., Vancouver, B.C.

Hill Ltd., C. & L., Stringes Lane, Willenhall, S. Staffs.; Aisle 23-24, Booth 2303-2307; 2402-2406 — Cast phosphor bronze bars, cored and solid; aluminum alloy gravity die castings. Canadian representatives. Rubery Owen, Canada Ltd., 1470 The Queensway, Postal Station N, Toronto 14.

Interwood Limited, 326 Old Street, London, E.C.1—Veneer and special woodworking machines including fully automatic saw sharpeners. Canadian representatives: Upton Bradeen & James Ltd., 890 Yonge Street, Toronto 5; also Montreal, Winnipeg, Vancouver, Hamilton, Ottawa and Moncton.

Meddings Ltd., W. J., Ipwich Road, Slough Trading Estate; Aisle 34, Booth 3432A—Drill presses. Canadian representatives: Matthew Moody & Sons, Limited, 740 Inspector Street, Montreal.

Metropolitan Distribution Ltd., Truro, Cornwall; Aisle 36, Booth 3675 — Bench and cabinet type screw cutting centre lathes. Canadian representatives: Charles Churchill (Canada) Ltd., Box 21, New Toronto Postal Station, Toronto 14.

Projectile & Engineering Co. Ltd., The, Acre Street, Battersea, London, S.W.9; Aisle 31, Booth 3123-3131—Diecasting machines and injection and extrusion machines for plastics. Canadian representatives: Upton Bradeen & James Ltd., 890 Yonge Street, Toronto.

Robinson & Son Limited, Thomas, Railway Works, Rochdale; Aisle 34-35, Booth 3423-3427; 3524-3528—Woodworking and sawmilling machinery. Canadian representatives: Jas. T. Donnolly Co. Ltd., 321 King St. West, Toronto; Victor Ames & Co. Ltd., 70 Marion St., Norwood, Winnipeg; Disher Equipment Ltd., 575 West Broadway, Vancouver 9, B.C.

Rye Machinery Sales (High Wycombe) Ltd., 14 Pauls Row, High Wycombe, Bucks.; Aisle 35-36, Booth 3527 & 3628—Woodworking machinery covering automatic shaping, tenoning, slot morticing, bending, boring. Canadian representatives: Burnett Woodworking Machinery Ltd., 137 Kipling Avenue (at Watson), Toronto 18.

Schubert Ltd., H., Imperial Works, Wenlock Road, London, N.1 — Veneer and plywood machinery and special purpose woodworking machinery. Canadian representatives: Burnett Woodworking Machinery Ltd., 137 Kipling Avenue, Toronto; J. Norman Robinson Ltd., Montreal; Disher Corporation Ltd., Vancouver, B.C.

Smith & Co. (Engineers) Ltd., J. J. Waddicar Lane, Melling, Nr. Liverpool; Aisle 35-36, Booth 3541 & 3642 — Machinery for sash doors, planing mills and joinery work. Canadian representatives: Burnett Woodworking Machinery Ltd., 137 Kipling Avenue (at Watson), Toronto 18.

Stenners of Tiverton Limited, Lowman Works, Tiverton, Devon; Aisle 35-36, Booth 3537-3539; 3638-3640 — Band resaws, heavy and light dimension saw bench (rolling table). Canadian representatives: Burnett Woodworking Machinery Ltd., 137 Kipling Avenue (at Watson), Toronto 18.

Universal Grinding Wheel Co. Ltd., Stafford; Aisle 37, Booth 3773-3775A—Manufacturers of grinding wheels and all types of abrasive products. Canadian representatives: Midland Steel & Industrial Supplies Co., P.O. Box 564, Place d'Armes, Montreal.

Waddington Tool Ltd., Derry Street, Wolverhampton; Aisle 23-24, Booth 2303-2307; 2402-2406 — Production gear tester for checking: Pitch, line, concentricity, tooth uniformity. Canadian representatives: Rubery Owen, Canada Ltd., 1470 The Queensway, Postal Station N, Toronto 14.

Wadkin Ltd., Green Lane Works, Leicester; Aisle 34, Booth 3442A-3446A—High-speed woodworking machinery, including specialized types for pattern makers. Canadian representatives: B. C. Equipment Co. Ltd., B. C. Equipment Bldg., 551 Howe Street, Vancouver, B.C.; Gormans Ltd., Edmonton, Alberta, and Brock Bldg., Calgary, Alberta; T. S. Taylor Machinery, 187 Bannatyne Avenue East, Winnipeg, Manitoba; Williams & Wilson Ltd., 544 Inspector Street, Montreal, 11 Front Street East, Toronto; Price House, St. Anne Street, Quebec, and Security Building, Windsor, Ontario; Foulis Engineering Sales Ltd., Halifax, Nova Scotia.

Webster & Bennett Limited, Foleshill, Coventry; Aisle 34, Booth 3408—Vertical boring and turning mills. Canadian representatives: A. C. Wickman (Canada) Ltd., The Queensway, Etobicoke, P.O. Box 9, Station "N," Toronto 14.

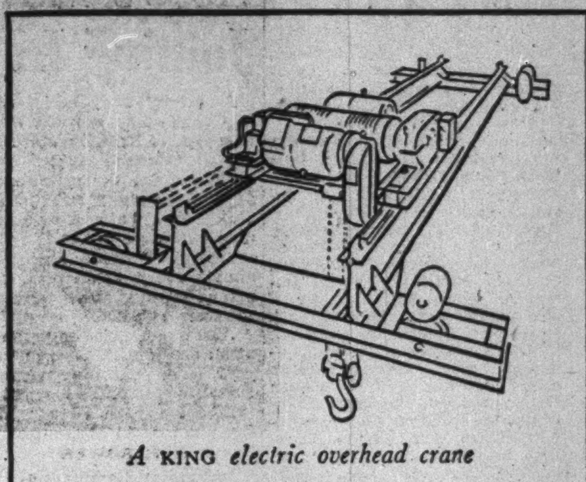
Wickman Ltd., Banner Lane, Tile Hill, Coventry, Aisle 34, Booth 3402-3406—Five-spindle bar automatic; tube benders. Canadian representatives: A. C. Wickman (Canada) Ltd., The Queensway, Etobicoke, Toronto.

Building Materials

Brady & Co. Ltd., G.,—Manchester, 4; Aisle 40, Booth 4015-4016 — Wood and steel rolling doors; firedoors; dumb waiters. Canadian representatives: David C. Orrock & Co., 1405 Bishop Street, Montreal 25.

Farmer & Son Limited, S. W., Stairway House, Courthill Road, London, S.E.13; Aisle 45, Booth 4571-4573 — Constructional iron work, structural steel work, staircases, railings, balustrading, steel doors, ladders and steel stockholders. Canadian representatives: Engineering Industries Association, Canadian Export Group, 6 Wellington Street East, Toronto 1.

Trianco Ltd., Imber Court, East Molesey, Surrey; Aisle 45, Booth 4571-4573 — Complete equipment for concrete block manufacture; telescopic centres; automatic hot water boilers. Canadian representatives: Engineering Industries Association, Canadian Export Group, 6 Wellington Street East, Toronto 1.



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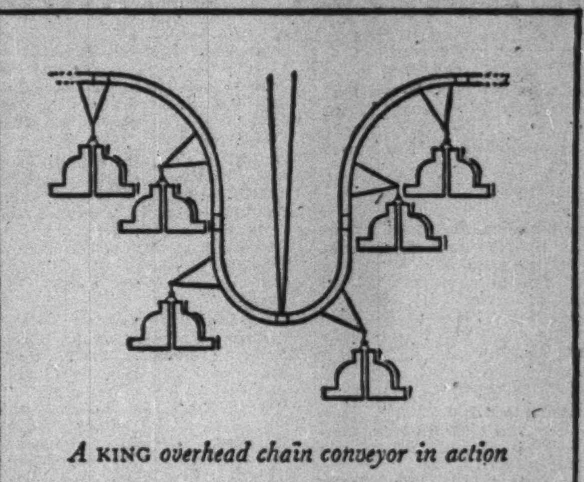

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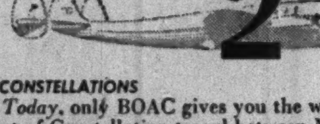

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What They'll Show at CITF

In the broad representation of United Kingdom industry to be at this year's CITF, there will be something for almost everybody. Here are further groupings as compiled by Fair officials:

Prestige

United Kingdom Board of Trade, Horse Guards Avenue, London, S.W.1; Concourse W-I — Service of information on matters related to British export trade. Canadian representative: United Kingdom Trade Commissioner, 67 Yonge Street, Toronto.

Food Products

Buchanan & Co. Ltd., James, Glasgow, Scotland & 26 Holborn, London, E.C.1; Booth 1545-1547 — Scotch whisky.

Dewar & Sons Ltd., John, Perth, Scotland & Dewar House, Haymarket, London, S.W.1; Booth 1545-1547—Scotch whisky.

Gordon, Tanqueray & Co. Ltd., 38 Eastcheap, London, E.C.3; Booth 1540—Dry gin; lemon gin; orange gin; orange bitters; cocktail mixes.

Haig & Haig Ltd., Markinch, Scotland & 21 St. James Square, London; Booth 1545-1547 — Scotch whisky.

Hope and Anchor Breweries Ltd., Sheffield; Booth 1580-1581—Beer; ale; stout.

McCallum, D. & J., Leith, Edinburgh; Booth 1545-1547—Scotch whisky.

Walker & Sons Ltd., John, Kilmarnock, Scotland & 63 St. James's Street, London, S.W.1; Booth 1545-1547—Scotch whisky.

White Horse Distillers Ltd., Glasgow, Scotland & 21 St. James's Square, London, S.W.1; Booth 1545-1547—Scotch whisky.

Clayton Ltd., George S., St. Anne's Works, St. Anne Street, London, E.14; Aisle 45, Booth 4571-4573 — Brewery, dairy and mineral water bottling and processing plant, bottle washing and pasteurizing plant, etc. Canadian representatives: Engineering Industries Association, Canadian Export Group, 6 Wellington Street East, Toronto 1.

Scientific

Dawe Instruments Ltd., 99 Uxbridge Road, Ealing, London W.5; Aisle 44, Booth 4414 — Precision electronic instruments; pulse generators; valve voltmeters; stroboflash; dynamic balancing machines; moisture in timber meters, etc. Canadian representatives: M. J. S. Electronics Ltd., 2028 Avenue Road, Toronto.

Medical

Austen Ltd., Charles, Abbey Works, Swan Street, West Malling, Kent; Aisle 45, Booth 4571-4573—Small air compressors & pumps for medical & research purposes. Canadian representatives: Engineering Industries Association, Canadian Export Group, 6 Wellington Street East, Toronto 1.

Transportation

Birmingham Asbestos Ltd., Hawne Works, Halesowen, nr. Birmingham; Aisle 11, Booth 1134-1136 — Aircraft fuel hose, accessories; oilfield rubbers; industrial rubbers, packings, mouldings. Canadian representatives: Frank Lambert, 5 Bridgeview Road, Toronto 9.

Churchill & Co. Ltd., Walnut Tree Walk, Lambeth North, London, S.E.11; Aisle 36-37, Booth 3675; 3765-3767 — Hydraulic presses, mechanics' tools & garage equipment. Canadian representatives: Charles Churchill (Canada) Ltd., Box 21, New Toronto Postal Station, Toronto 14.

Darham Industries (London) Ltd., 13 Victoria Street, London, S.W.1; Aisle 45, Booth 4571-4573—Road wagon tanks for bulk liquid products; pressure vessels, air receivers, fabricated stainless and mild steel work. Canadian representatives: Engineering Industries Association, Canadian Export Group, 6 Wellington Street East, Toronto 1.

Ellis Ltd., Bernard J., Apollo Works, Epsom Road, Leyton, London, E.10; Aisle 48, Booth 4809—Non-silicone, non-abrasive, polish for automobiles, aircraft, glass, metals, paintwork; an anti-rust, anti-corrosive, protective liquid asbestos base underseal for all road transport. Canadian representatives: Canadian Apollo Ltd., c/o British Trade Centre, Royal Bank Building, King & Yonge Streets, Toronto.

Rubery Owen (Warrington) Ltd., Cleveleys Road, Warrington, Lancs.; Aisle 23-24, Booth 2303-2307; 2402-2406—Heavy duty automobile trailer axles. Canadian representatives: Rubery Owen, Canada Ltd., 1470 The Queensway, Postal Station N, Toronto 14.

Servais Silencers Ltd., Ashford Road, Cricklewood, London, N.W.2; Aisle 45, Booth 4571-4573—Mufflers for automobiles, trucks, tractors, stationary engines and marine engines. Canadian representatives: Engineering Industries Association, Canadian Export Group, 6 Wellington Street East, Toronto 1.

Slack Ltd., J. & R., 25 Beaverbank Place, Edinburgh 7; Aisle 45, Booth 4571-4573 — Storage vessels for liquids; component parts for tractors and heavy vehicles, expansion strips. Canadian representatives: Engineering Industries Association, Canadian Export Group, 6 Wellington Street East, Toronto 1.

Wilmot Breeden Limited, Amington Road, Birmingham 25; Aisle 45, Booth 4512-4514 — Automobile & refrigerator die-cast & plastic components & accessories. Canadian representatives: Faucher & Fils, 680 Craig Street Ouest, Montreal.

Household Furnishings

Campbell Engineering Co. Ltd., Sherman Works, Bromley, Kent; Aisle 45, Booth 4571-4573—Electric rapid water heaters; metal ironing tables; floor cleaning appliances. Canadian representatives: Engineering Industries Association, Canadian Export Group, 6 Wellington Street East, Toronto 1.

Dennison, Kett & Co. Ltd., Farmer's Road, London, S.E.5; Aisle 45, Booth 4571-4573—Rolling shutters and grilles; collapsible gates; iron staircases; general light steelwork. Canadian representatives: Engineering Industries Association, Canadian Export Group, 6 Wellington Street East, Toronto 1.

Easiclene Porcelain Enamel (1938) Ltd., Darlaston, S. Staffs.; Aisle 23-24, Booth 2303-2307; 2402-2406—Kitchen equipment and domestic appliances; absorption refrigerators and electric washing machines. Canadian representatives: Rubery Owen, Canada Ltd., 1470 The Queensway, Postal Station N, Toronto 14.

Essex Aero Ltd., The Airport, Gravesend, Kent; Aisle 45, Booth 4571-4573 — Magnesium and aluminum alloy castings, bottle crates, furniture, etc. Canadian representatives: Engineering Industries Association, Canadian Export Group, 6 Wellington Street East, Toronto 1.

Kingsland Co. (1897) Ltd., 155-157 Haggerston Road, London, E.8; Aisle 45, Booth 4571-4573—Plastic products, toilet seats, cabinets, etc. Canadian representatives: Engineering Industries Association, Canadian Export Group, 6 Wellington Street East, Toronto 1.

Mansell Hunt Catty & Co. Ltd., Cressy Road, Hampstead, London, N.W.3; Aisle 22, Booth 2246-2248—Christmas crackers; table decorations; Christmas novelties; doilies; baking cases, etc.

Nutbrown Ltd., Thos. M., Walker Street, Blackpool; Aisle 22, Booth 2206-2212 — Kitchenware; knives. Canadian representatives: Abbott of England, 114-116 Jarvis Street, Toronto.

Publications

B. B. C., 35 Marylebone High Street, London, W.1; Aisle 24, Booth 2432-2438—British technical magazines. Canadian representatives: Wm. Dawson Subscription Service Ltd., 587 Mount Pleasant Road, Toronto 12.

Economist, The, 22 Ryder Street, London, S.W.1; Aisle 24, Booth 2432-2438—British technical magazines. Canadian representatives: Wm. Dawson Subscription Service Ltd., 587 Mount Pleasant Road, Toronto 12.

Engineering, 35 Bedford Street, London, W.C.2; Aisle 24, Booth 2432-2438—British technical magazines. Canadian representatives: Wm. Dawson Subscription Service Ltd., 587 Mount Pleasant Road, Toronto 12.

Evans Bros. Ltd., Montague House, Russell Square, London, W.C.1; Aisle 24, Booth 2432-2438—British technical magazines. Canadian representatives: Wm. Dawson Subscription Service Ltd., 587 Mount Pleasant Road, Toronto 12.

Geographical Magazine, 40 William IV Street, London, W.C.2; Aisle 24, Booth 2432-2438—British technical magazines. Canadian representatives: Wm. Dawson Subscription Service Ltd., 587 Mount Pleasant Road, Toronto 12.

Iliffe & Sons Ltd., Stamford Street, London, S.E.1; Aisle 24, Booth 2432-2438—British technical magazines. Canadian representatives: Wm. Dawson Subscription Service Ltd., 587 Mount Pleasant Road, Toronto 12.

Industrial Newspapers Ltd., 49 Wellington Street, London, W.C.2; Aisle 24, Booth 2432-2438—British technical magazines. Canadian representatives: Wm. Dawson Subscription Service Ltd., 587 Mount Pleasant Road, Toronto 12.

Lomax Erskine Co., 154 Fleet Street, London, E.C.4; Aisle 24, Booth 2432-2438—British technical magazines. Canadian representatives: Wm. Dawson Subscription Service Ltd., 587 Mount Pleasant Road, Toronto 12.

Machinery Lloyd, 6 Cavendish Place, Regent Street, London W.1; Aisle 25, Booth 2514—British technical magazines. Canadian representatives: Gordon & Gotch (Canada) Limited, 43 Victoria Street, Toronto.

Morgan Bros. (Publishers) Ltd., 28 Essex Street, London, W.C.2; Aisle 24, Booth 2432-2438—British technical magazines. Canadian representatives: Wm. Dawson Subscription Service Ltd., 587 Mount Pleasant Road, Toronto 12.

McGraw Hill Publishing Co. Ltd., 95 Farrington Street, London, E.C.4; Aisle 24, Booth 2432-2438—British technical magazines. Canadian representatives: Wm. Dawson Subscription Service Ltd., 587 Mount Pleasant Road, Toronto 12.

National Trade Press, Drury Lane, London, W.C.2; Aisle 24, Booth 2432-2438 — British technical magazines. Canadian representatives: Wm. Dawson Subscription Service Ltd., 587 Mount Pleasant Road, Toronto 12.

Temple Press Ltd., Bowling Green Lane, London, E.C.1; Aisle 24, Booth 2432-2438—British technical magazines. Canadian representatives: Wm. Dawson Subscription Service Ltd., 587 Mount Pleasant Road, Toronto 12.

Tothill Press Ltd., 33 Tothill Street, London, S.W.1.; Aisle 24, Booth 2432-2438—British technical magazines. Canadian representatives: Wm. Dawson Subscription Service Ltd., 587 Mount Pleasant Road, Toronto 12.

Construction, Roads

Aveling-Barford, Limited, Invicta Works, Grantham; Outside 39-40 —Road rollers (diesel & gasoline); earthmoving & civil engineering equipment. Canadian representatives: J. M. Paterson, 9 Brule Gardens, Toronto 3.

Neal & Company Limited, R. H., Ealing, London, W.5.; Outside 25, 26 — Mobile cranes, diesel and gasoline powered. Canadian representatives: J. H. Ryder Machinery Co. Limited, 1130 Bay Street, Toronto 5.

Parker Ltd., Frederick, Viaduct Works, Catherine Street (Extension), Leicester; Outside 58-59 — Various rock and gravel crushers; asphalt mixing plants. Canadian representatives: J. Clark & Son Ltd., Fredericton, N.B.; The Dale Equipment Co. Ltd., 1524 Erin Street, Winnipeg, Manitoba; Construction Equipment Co. Ltd., 10503 107th St., Edmonton, Alberta; The Vancouver Machinery Depot, 1155 West 6th Avenue, Vancouver 9, B.C.; F. H. Hopkins & Co. Ltd., 8500 Decarie Blvd., Montreal 9, Que.; M. L. Baxter Limited, 1900 St. Clair Ave. West, Toronto, Ontario; Construction Equipment Co. Ltd., 135 Lower Water Street, Halifax, N.S.

Wood & Co. Ltd., Hugh, Gateshead-on-Tyne, 11; Aisle 45, Booth 4571-4573—Belt and chain conveyors; electric and compressed air drilling machines; diesel mine locomotives, etc. Canadian representatives: Engineering Industries Association, Canadian Export Group, 6 Wellington Street East, Toronto 1.

Braham, Patterson & Benham Ltd., Straysfield Rd., Clay Hill, Enfield, Middlesex; Aisle 45, Booth 4571-4573—Quarry plant; road surfacing plant; vibratory screens; shale shakers. Canadian representatives: Engineering Industries Association, Canadian Export Group, 6 Wellington Street East, Toronto 1.

Here's How U.K. Industry Joining In Canadian Boom

A keen eye for good investment in Canada has brought about a new type of British empire-building in Canada that's sharply divided from the swashbuckling days of the last Elizabethan era.

Despite the almost insurmountable exchange difficulties British industrialists have entered into almost every phase of Canadian manufacturing since the end of the war in Canada.

And much of it has taken place at an accelerated pace in the last year since the improvement in Britain's gold and dollar balances.

Direct British investments in Canada rose to $175 millions between 1945 and 1952. Then in 1953 investments—mostly in manufacturing—rose by another $60 millions with anywhere up to $100 millions expected this year.

Right now there are some 81 postwar British-owned, controlled or affiliated plants in Canada employing 24,284.

Biggest single investment by the U.K. postwar has been through U.K. Government long term loans to Aluminum Co. of Canada. Under an agreement back in 1950-51 $65 millions has been made available to Alcan (used mostly in expansion at Kitimat) in exchange for aluminum.

Biggest single plant investment is the U.K. Hawker Siddeley Group's holdings which include the A. V. Roe aircraft and engine plants and the recently purchased Canadian Steel Improvements Ltd.—total value, about $43 millions.

With the establishment of Avro Canada, aviation has become one of the strongest manufacturing fields in Canada, almost directly as a result of British participation.

At the end of World War II there were the British aircraft industries of de Havilland Aircraft Co. of Canada and Fairey Aviation. Today the list includes, Rolls-Royce, Bristol Aeroplane, Lucas Rotax, Dowty Equipment, Photographic Survey, Flight Equipment and Williamson Co.

In some cases these companies started out as mere importers and parts and spares businesses to grow quickly to full-scale manufacturing.

The manufacturing of many of the products has brought new types of industries to Canada as well as world firsts to Canada in the design and engineering of jet engines, a jet transport and a jet fighter.

In other fields, Imperial Chemical Industries is building a $20 million plant at Millhaven, near Kingston, Ont., to make "Terylene," a synthetic textile material (known as Dacron in the U. S.).

TCF of Canada Ltd., in which Courtaulds Ltd. is majority shareholder, last year completed a new plant at Cornwall, Ont., which makes transparent cellulose film. The same product, made at Shawinigan Falls, by Canadian Industries Ltd., is sold under the trade name "Cellophane." Investment is estimated at $8 millions.

Electrical Investment

English Electric, which not long ago acquired control of John Inglis Co. and English Electric of Canada, last year bought control of Canadian Marconi Co., Montreal. Marconi control was in U. K. before, so no shift from here into U. K. hands was involved, but the move was seen as an indication of greater participation in the Canadian electrical field by this important U. K. manufacturing concern.

British Insulated Callender's Cables this past summer put $3 millions into purchase of Phillips Electrical Works at Brockville, raised another $9 millions in Canada.

British Paints recently announced establishment of a subsidiary in Canada which has bought the Langmuir paint division at Oakville of General Products Manufacturing Corp.

Yardley, a U. K. cosmetics concern which has been in Canada many years, has built a new plant at Scarborough, outside Toronto.

The list extends into retailing, real estate, engineering, construction, mining and oil development as Canada today holds the number one spot as the most desirable country for British industry to invest money in and expand and build for a future because of: stable government and a good investment climate allowing reasonable profits; an expanding market with longterm growth potential; Canada is still part of the British Commonwealth.

Wool Dominates Canadian Textile Imports From U.K.

Many Canadians need no introduction to that very heart of British industry—the cotton mills of Lancashire and the woolen mills of Yorkshire. Their exports to Canada, along with other British textile and fibre products, added up to $113 millions in 1953.

But today, for all purposes, it is the U. K.'s wool industry rather than cotton or synthetic fibres which play the predominant role in Canada's textile import trade from Britain.

Wool in bulk, worsteds, blankets, carpets, tweeds, clothing or yarn, the Canadian market has been the U. K.'s top wool buyer in recent years.

This industry, as all textile industries, has had its booms and recessions since the war. Now it's on the comeback and determined to hold the Canadian buyer with low prices, new colors and improved quality wools. Britain accounted for 93% of all Canadian wool cloth imports in 1953.

Prospects

The industry's competitive efficiency was never greater, for its exports of manufactured goods exceed the combined wool exports of all other countries. Late in 1951 it ranked as the fourth largest export trade in the U. K. In the all important dollar markets, it is the nation's leading exporter of manufactured goods.

However, there are difficulties and problems as the outlook for world trade in wool products is not so bright as in the 1900's when the wool and cotton textile industry provided 40% of the total value of U. K. exports.

The reason: world consumption of wool has been declining with only sporadic increases in demand.

In 1950 and the early part of 1951, for example, there was an abnormally heavy demand for the raw wool products—partly caused by the big rise in wool prices and fears that they might go up even further. This was followed by a serious decline in new orders as wool prices began to fall.

The result of this phase was an overstocking of finished goods which coincided with a subnormal consumer demand and the holding up of further orders until existing stocks were liquidated.

This situation was especially pronounced in the U. K., Canada and the U. S., the largest wool consuming countries.

A second cause of the slump was that world production of wool goods (in fact all textile goods) had overtaken the accumulated postwar demand to the point of temporary "saturation."

These factors combined to create an uncertainty in the industry—what was going to happen to the wool price structure; when would the demand for orders start again and in what quantity?

However, industry views are that following an encouraging demand for wool at last year's Australian and New Zealand sales there is already a return in demand for the manufactured products.

In carefully worded statements, industry leaders have said they now see a return to orders based on replacement with some slight expansion in Canadian and U. S. business.

This implies no lack of U. K. wool industry interest in the North American markets—on the contrary, the collective and individual efforts of the industry in Canada and the U. S. have been marked by aggressive salesmanship and advertising.

History

The importance of wool in the island's history is second to none. Britain's foreign trade was founded on wool and the merchant marine established by it. It is not for nothing that the Lord Chancellor sits upon the "Woolsack" in the House of Lords as a symbol of the source of the nation's wealth.

So naturally the wool industry is probably the oldest of the U. K.'s staple industries. Its manufacture was begun as far back as the Roman times. In fact were it not for the "un-English" gaudy desire of the early Britons to paint themselves with woad dye, wool might even have had a longer history.

After those early days the industry almost became extinct and did not revive until the late Middle Ages with the immigration of the Flemish weavers and an abundant supply of locally produced wool of high quality.

The industry then began to flourish and grow rich under the guild craftsman and the growth of the apprenticeship system which ensured a high quality of craftsmanship. By 1700 the U. K. was the world's largest manufacturer and exporter of wool goods, and the industry was by far the most important in the country.

Later on other industries grew up and the wool industry became only one of many making a valuable contribution to the U. K.'s trade and standard of life, but it shared in the general industrial development of the country.

There was a great increase in production with the industrial revolution and its machine spinning and weaving. And this production increase has been maintained despite competition from first cotton and later the synthetics—rayon, nylon, dynel and dacron.

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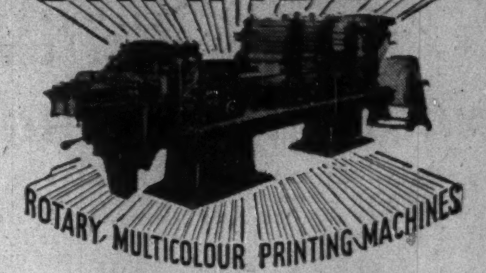

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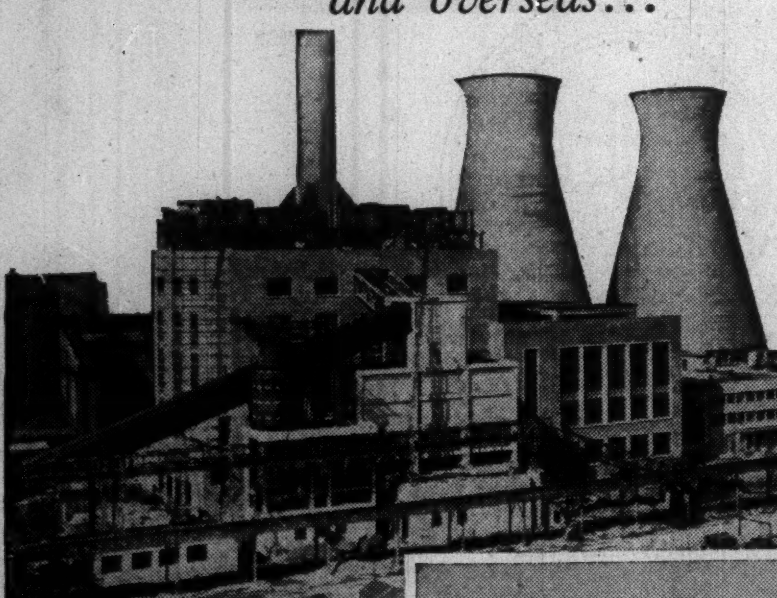

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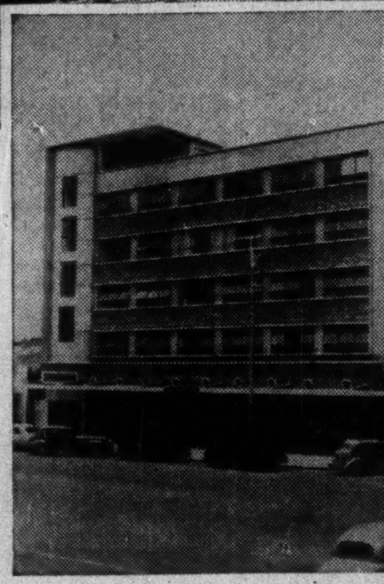

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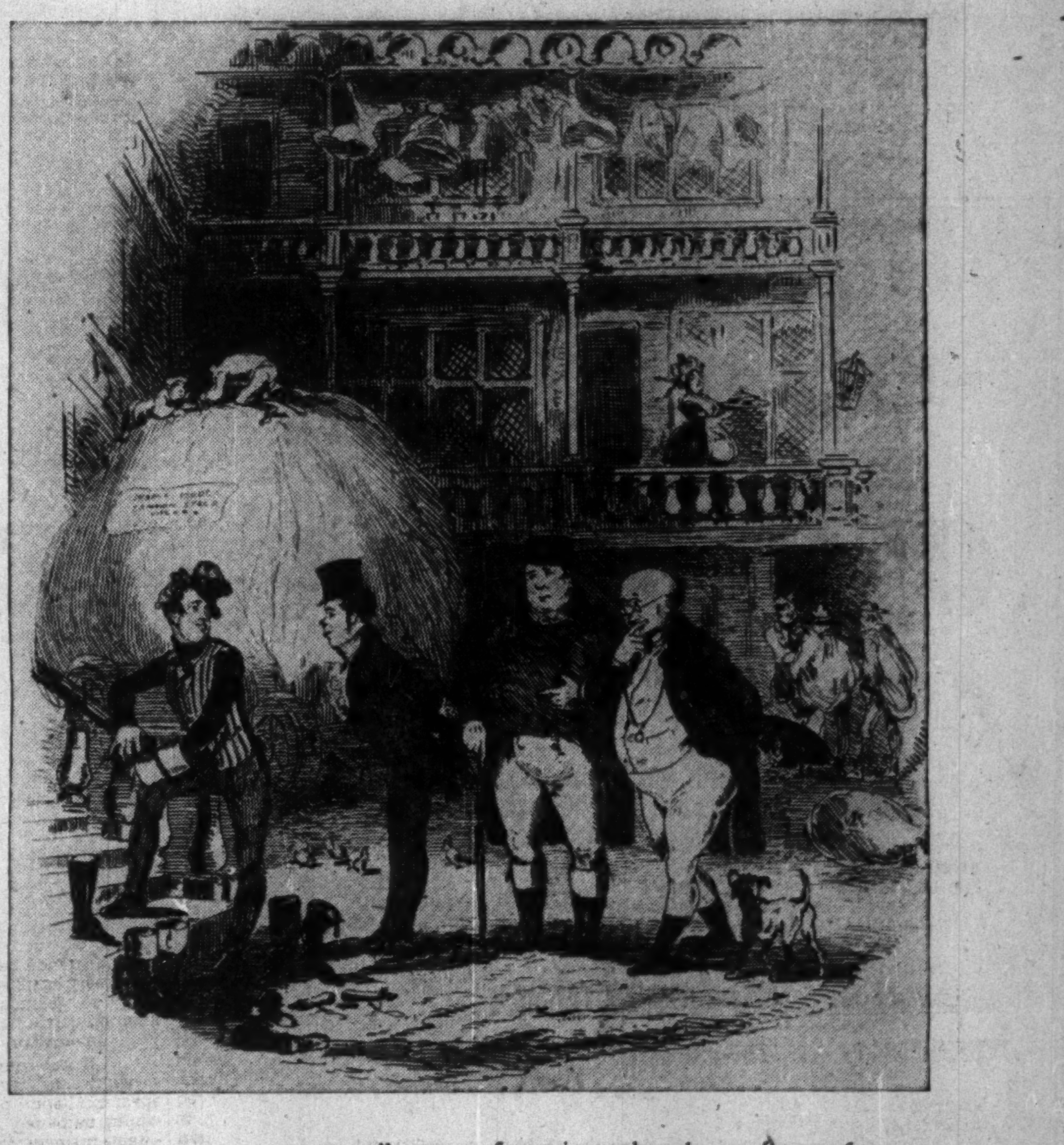

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